ENDEAVOUR MINING

PRODUCING GOLD THAT PROVIDES LASTING VALUE TO SOCIETY

Q1 Q2 Q3 Q4

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended
31 December 2023 and 2022

Expressed in Millions of United States Dollars

Consolidated financial statements

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CONSOLIDATED FINANCIAL STATEMENTS

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Independent auditor's report to the members of Endeavour Mining Plc

To the Shareholders of Endeavour Mining Plc

Opinion

We have audited the consolidated financial statements of Endeavour Mining Plc and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2023 and 2022, and the consolidated statements of comprehensive loss, consolidated statement of cash flows, and consolidated statement of changes in equity for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as issued by IAASB. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements, including the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as applied to listed entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the scope of our audit addressed the key audit matter
Risk that the life of mine estimates are inappropriate and mining interests and goodwill require impairment. **Accounting policy: Note 2 Notes 6, 12 and 13.** As detailed in Notes 12 and 13, the Group's mining interests, including property, plant and equipment and goodwill, represent its most significant assets and total $4.3bn at 31 December 2023 Cash generating units ('CGU's') to which goodwill is allocated must be tested annually for impairment. This involves the use of significant estimates and judgements to determine the recoverable amount. Management has performed an impairment assessment of the Mana and Sabodala-Massawa CGU's given goodwill has been allocated to these CGU's as part of the PPA accounting in prior periods. No impairments were noted at either of these mines. In addition, as detailed in Note 6, management has performed an impairment indicator review for all of the other operational assets under IAS 36 Impairment. Given the current gold price forecasts and consistent operating results, management has considered there is no indication of any potential impairments at the Group's other operating mines. The preparation of the life of mine ('LOM') models used in the impairment review requires management to make critical judgements and estimates regarding gold prices, reserves and resources, production rates, operating costs and capital expenditure, as well as economic variables such as discount rates. The value of the mining interests and the inherent judgement involved in the LOM estimates makes this a significant audit risk and a key area of focus for our audit.	We checked that the impairment models utilised the approved LOM plans and were subject to appropriate internal review and approval. We have assessed the appropriateness, in line with IAS 36, of management's identification of the Group's CGUs. We obtained and reviewed management's impairment indicator review, and detailed impairment tests in respect of the Mana and Sabodala-Massawa mines as set out below. In respect of the Mana and Sabodala-Massawa mines: • We evaluated management's impairment models against the approved LOM plans and our understanding of the operations. In respect of the key estimates and assumptions used by management, our testing included: comparison of the gold price to market consensus data; in conjunction with our internal valuation specialists, recalculation of discount rates and evaluation of the appropriateness of risk premiums therein; and critical review of the forecast cost, capital spend and production profiles against the approved mine plans, reserves and resources reports and historical performance. In addition, we verified the integrity of formulae and the mathematical accuracy of management's valuation models. • We compared the trading performance against budget/plan for 2023 in order to evaluate the quality of management's forecasting and, where under performance against budget/plan was highlighted, evaluated the impact on the forecasts. • We held meetings with management (including mine managers, geologists, mining engineers) to understand and challenge the production, operating cost and capex forecasts. • We agreed the ounces in the impairment models to the latest Reserves and Resources statement. Specifically, we challenged the inclusion of unmodelled ounces in the impairment models and the value at which they have been included. • We assessed the independence (external experts only), objectivity and competency of management's internal and external experts, including the Competent Persons. • We challenged management on the impact of climate change on the LOM models. • We reviewed management's sensitivity calculations in respect of gold prices, production, discount rates, and operating costs and performed additional sensitivity analysis on the impairment models where considered necessary. We also considered the appropriateness, with reference to IAS 36, of related disclosures given in Note 6. In respect of the Group's other mines, we undertook the following work on management's impairment indicator review: • We reviewed the LOM plans against our understanding of the operations, and critically challenged the key estimates and assumptions used by management for each of the mining operations by comparisons to current year actuals and through meetings with operational management, as detailed below. • We compared the trading performance against budget/plan for 2023 in order to evaluate the quality of management's forecasting and, where under performance against budget/plan was highlighted, evaluated the impact on the forecasts. • In respect of pricing assumptions, our testing included evaluation of management's gold price forecasts against analyst consensus forecasts. • We held meetings with management (mine managers, geologists, mining engineers) to understand and challenge the production, operating cost and capex forecasts. • We considered the appropriateness, with reference to IAS 36, of the related disclosures given in Note 6. **Key observations:** We found the key judgements made by management and the Board in assessing the LOM estimates and the carrying value of the Group's mining interests to be reasonable. We found the disclosures in the consolidated financial statements to be in line with the accounting standards.

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Risk that the estimates used for the reserves and resources are inappropriate.
Accounting policy: Note 2
Notes 6, 12 and 13.
As detailed in Notes 12 and 13, the Group’s mining interests, including property, plant and equipment and goodwill, represent its most significant assets and total $4.3bn at 31 December 2023
Management is required to exercise significant judgement and estimation when preparing the reserves and resource models. The preparation of the reserves and resource models requires a high-level of geological technical skills and modelling experience, with there being a high degree of subjectivity and complexity in the model. Management make assumptions and estimates regarding geotechnical parameters, mining losses, extraction capacity and rates, future grade and recovery factors. The reserves estimates are a key input into the life of mine model as the driver of future economic benefit from operations. Furthermore, the reserve estimates also drive the depletion calculations for the underlying assets that are depreciated on a units of production basis.
The inherent judgement involved in the reserves and resource estimates makes this a significant audit risk and a key area of focus for our audit.
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We performed a detailed walkthrough of the group reserves and resource model process flow.
We gained an understanding of the key controls around the mineral reserve estimates, including sign offs from the technical committee and final competent persons throughout the stages of the reserves modelling process.
We performed an assessment of internal experts’ competence, capabilities and objectivity to ensure that the individuals performing the sign offs are competent and capable of detecting errors within the resource models and the scope of their work is appropriate to be used as audit evidence. Where external experts were used, we also assessed their independence.
Our assessment included confirmation that:

Key assumptions used in the preparation of Mine Resources were approved by Qualified Persons for Resources and Reserves;
The Ore Reserve Statement was reviewed by the General Manager’s of each site, the SVP GTSOP, VP Resources and VP Mine Planning with the following items specifically inspected and approved:

reconciliation between opening and closing balance of ore reserves;
breakdown of reserves by mine site and deposit;
all persons responsible for approving the Mineral Resources and Ore Reserve Statement are qualified persons as defined and listed on the Ore Reserve Statement; and
the Final Ore Reserve Statement for disclosure purposes was approved by the Technical Committee.

We obtained the Qualified Person’s Report(s) (“QPR”) for the mines and reviewed the report to assess the following:

Whether the scope of the QPR was appropriate for its purpose;
Whether the report clearly confirms that the scope was undertaken based on Canadian Institute of Mining - NI-43-101 requirements;
Whether any restrictions were placed upon the Qualified Person in completing the review;
Whether any significant uncertainties apply to the estimates and judgments outside of those considered routine for such reserve assessments; and
Whether movements reconcile the mineral reserves from the qualified persons report from 2022 to 2023.

We performed testing on the Resources and reserves inputs including:

Assessment of changes to underlying key assumptions and their appropriateness based on our understanding of the business and the wider industry environment;
Testing a sample of costs to actual costs incurred in the year;
Testing a sample of assay results;
Testing the reasonability of the capital and operating costs included in the reserves model;
Review of any changes in cut-off grade in the current year; and
Reviewing the sensitivity of mineral resource estimates as part of the impairment assessment and obtaining an understanding of the plan for the mine in the following financial year and beyond to ensure this is in line with management’s projections.

Key observations:
We found the key judgements in the determination of the Group’s reserves and resources to be reasonable.
We found the disclosures in the consolidated financial statements to be in line with the accounting standards.
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Risks arising from the impact of the financial irregularities pertaining to the CEO dismissal on the financial statements. **See Note 26, and Section 3 of the MD&A.** As announced by the Directors on 4 January 2024, the Group's CEO Sebastian de Montessus was dismissed for serious misconduct following his admission that in March 2021 he had diverted the settlement of a $5.9m receivable, owed to Endeavour by a counterparty. The Directors engaged external forensic accountants and external legal advisers to undertake the internal investigation, which encompassed the review of a number of legacy transactions. As explained in Note 22, the investigation has concluded that there are a number of historical transactions where Sebastian de Montessus has misrepresented and concealed the nature of payments and the ultimate beneficiary of those transactions. Those transactions have no impact on either the 2023 or 2022 financial statements. The investigation has found no evidence of payments to politically exposed people, bribery or the purchase of unauthorised security equipment. There is a risk that the internal investigation has not identified all relevant transactions such that further accounting entries or disclosures would be required to recognise future liabilities or provisions for assets. There is also a risk that the internal investigation has not identified or disclosed related party relationships which may have influenced relevant transactions and therefore that the related party relationships and transactions disclosed in Note 22 are incomplete.	Our audit procedures included: With support from our internal forensic specialists, we assessed the nature, scope and objectives of the internal investigation to ensure that this was appropriately designed to address the potential risks raised including the fraud risk identified. We assessed the independence, objectivity and competence of the external forensic investigators to ensure that their work could be appropriately relied upon under the requirements of the applicable auditing standards. We reviewed key documents supporting the investigators work, including interview transcripts and document/data captures. We challenged the external investigators and the Board of Directors regarding the findings of the investigation and whether the scope of the investigation had met the objectives. In addition, to the above, further audit work was undertaken outside of the forensic investigation based on an escalated risk of management override and fraud. This included, but was not limited to: • Enhanced substantive testing of costs such as security, community spend and general/admin expenses through to supporting documentation and appropriate authorisation; • Assessment of key supplier contracts and procurement due diligence; • Third party confirmation or alternative procedures on key receivables held on the statement of financial position; • Verification of key transactions such as strategic mining licences and payments to government through to supporting documentation and appropriate approvals; and • Challenging the Directors and Management regarding the completeness and accuracy of related party disclosures. This included review of key M&A transactions and conclusions on whether the ex-CEO had control or significant influence over the third party. We assessed the compliance with IAS 24 Related Party Disclosures. We assessed of the completeness and accuracy of the disclosures in Note 22 and Section 3 of the MD&A. **Key observations:** Based on the procedures performed, we are satisfied that the results of the investigation have been appropriately disclosed. Following the internal forensic investigation and the performance of our audit procedures, we are satisfied that based on the evidence obtained that there is no direct material impact on the financial statements for the current year and the disclosures in the MD&A and Related Party note are complete and accurate based on the requirements of IAS 24 Related Party Disclosures.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Matt Crane.

/s/ BDO LLP
Chartered Accountants
London, UK
27 March 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated financial statements

Consolidated statement of comprehensive loss

(Expressed in Millions of United States Dollars, except per share amounts)

	Note	YEAR ENDED 31 December 2023	YEAR ENDED 31 December 2022
Revenue			
Revenue	5	**2,114.6**	2,069.0
Cost of sales			
Operating expenses	5	**(787.2)**	(720.0)
Depreciation and depletion		**(448.4)**	(476.0)
Royalties		**(133.7)**	(124.5)
Earnings from mine operations		**745.3**	748.5
Corporate costs	5	**(49.0)**	(47.7)
Other expenses[1]	5	**(54.8)**	(44.0)
Impairment of mining interests and goodwill	6	**(122.6)**	(2.8)
Share-based compensation	7	**(28.7)**	(32.8)
Exploration costs		**(47.5)**	(33.9)
Earnings from operations		**442.7**	587.3
Other expense			
Loss on financial instruments	8	**(118.0)**	(19.1)
Finance costs, net	9	**(71.2)**	(61.1)
Earnings before taxes		**253.5**	507.1
Income tax expense	21	**(210.8)**	(250.3)
Net comprehensive earnings from continuing operations		**42.7**	256.8
Net loss from discontinued operations	4	**(186.3)**	(278.7)
Net comprehensive loss		**(143.6)**	(21.9)
Total comprehensive loss		**(143.6)**	(21.9)
Net (loss)/earnings from continuing operations attributable to:			
Shareholders of Endeavour Mining plc		**(23.2)**	193.7
Non-controlling interests	19	**65.9**	63.1
		42.7	256.8
Total earnings/(loss) attributable to:			
Shareholders of Endeavour Mining plc		**(208.9)**	(57.3)
Non-controlling interests	19	**65.3**	35.4
		(143.6)	(21.9)
Earnings per share from continuing operations			
Basic loss per share, stated in US$ per share	7	**(0.09)**	0.78
Diluted loss per share, stated in US$ per share	7	**(0.09)**	0.78
Loss per share			
Basic loss per share, stated in US$ per share	7	**(0.85)**	(0.23)
Diluted loss per share, stated in US$ per share	7	**(0.85)**	(0.23)

1. Other expenses include provision for expected credit losses of $22.8 million for 2023 (2022: $1 million).

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

Consolidated financial statements

Consolidated statement of cash flows

(Expressed in Millions of United States Dollars)

	Note	YEAR ENDED 31 December 2023	YEAR ENDED 31 December 2022
Operating activities			
Earnings before taxes		**253.5**	507.1
Non-cash items	20	**844.8**	623.1
Cash paid on settlement of DSUs and PSUs		**(5.8)**	(7.6)
Cash (paid)/received on settlement of financial instruments		**(5.4)**	17.9
Income taxes paid		**(340.9)**	(158.3)
Operating cash flows before changes in working capital		**746.2**	982.2
Changes in working capital	20	**(126.9)**	(72.6)
Operating cash flows generated from continuing operations		**619.3**	909.6
Operating cash flows generated from discontinued operations	4	**27.2**	107.5
Cash generated from operating activities		**646.5**	1,017.1
Investing activities			
Expenditures on mining interests	20	**(762.6)**	(426.1)
Boungou loan advance	14	**(5.8)**	—
Changes in other assets		**(13.3)**	(8.5)
Proceeds from sale of financial assets	14	**—**	10.7
Proceeds from sale of non-mining assets	12	**1.0**	—
Purchase of marketable securities	14	**(10.0)**	—
Proceeds from sale of subsidiaries, net of cash disposed	4	**16.5**	2.2
Investing cash flows used by continuing operations		**(774.2)**	(421.7)
Investing cash flows used by discontinued operations	4	**(46.6)**	(99.7)
Cash used in investing activities		**(820.8)**	(521.4)
Financing activities			
Acquisition of shares in share buyback	7	**(61.5)**	(98.7)
Payments from the settlement of tracker shares	17	**(18.4)**	(29.4)
Cash settlement of call-rights	17	**(28.5)**	—
Receipts on exercise of options and warrants		**5.9**	26.1
Dividends paid to minority shareholders	19	**(74.7)**	(54.4)
Dividends paid to shareholders	7	**(200.4)**	(166.6)
Proceeds of long-term debt	9	**642.2**	50.0
Repayment of long-term debt	9	**(400.0)**	(50.0)
Payment of financing fees and other		**(68.6)**	(45.6)
Repayment of lease liabilities	16	**(20.5)**	(13.7)
Settlement of contingent consideration	17	**(50.0)**	—
Financing cash flows used by continuing operations		**(274.5)**	(382.3)
Financing cash flows (used by)/generated from discontinued operations	4	**(2.1)**	2.2
Cash generated used in financing activities		**(276.6)**	(380.1)
Effect of exchange rate changes on cash and cash equivalents		**17.0**	(70.7)
(Decrease)/increase in cash and cash equivalents		**(433.9)**	44.9
Cash and cash equivalents, beginning of year		**951.1**	906.2
Cash and cash equivalents, end of year		**517.2**	951.1

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

Consolidated financial statements

Consolidated statement of financial position

(Expressed in Millions of United States Dollars)

	Note	As at 31 December 2023	As at 31 December 2022[1]
ASSETS			
Current			
Cash and cash equivalents		**517.2**	951.1
Trade and other receivables	10	**269.2**	106.9
Inventories	11	**224.9**	320.7
Current portion of other financial assets	14	**69.7**	16.6
Prepaid expenses and other		**39.2**	51.1
		1,120.2	1,446.4
Non-current			
Mining interests	12	**4,157.1**	4,517.0
Goodwill	13	**134.4**	134.4
Other financial assets	14	**123.2**	87.4
Inventories	11	**323.6**	229.5
Total assets		**5,858.5**	6,414.7
LIABILITIES			
Current			
Trade and other payables	15	**406.9**	354.6
Lease liabilities	16	**14.3**	18.2
Current portion of debt	9	**8.5**	336.6
Other financial liabilities	17	**17.5**	89.1
Income taxes payable	21	**166.2**	247.1
		613.4	1,045.6
Non-current			
Lease liabilities	16	**27.9**	28.9
Long-term debt	9	**1,059.9**	488.1
Other financial liabilities	17	**29.8**	25.2
Environmental rehabilitation provision	18	**115.1**	165.0
Deferred tax liabilities	21	**464.1**	574.6
Total liabilities		**2,310.2**	2,327.4
EQUITY			
Share capital	7	**2.5**	2.5
Share premium		**50.7**	25.6
Other reserves	7	**594.3**	592.4
Retained earnings		**2,578.0**	3,040.4
Equity attributable to shareholders of Endeavour Mining Plc		**3,225.5**	3,660.9
Non-controlling interests	19	**322.8**	426.4
Total equity		**3,548.3**	4,087.3
Total equity and liabilities		**5,858.5**	6,414.7

1. Marketable securities as of 31 December 2022 of $5.4 million was reclassified from "Prepaid Expenses and Other" to "Other Financial Assets".

Registered No. 13280545

COMMITMENTS AND CONTINGENCIES (NOTE 25)
SUBSEQUENT EVENTS (NOTE 26)

Approved by the Board: 27 March 2024

/s/Ian Cockerill
Director

/s/Alison Baker
Director

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

Consolidated financial statements

Consolidated statement of changes in equity

(Expressed in Millions of United States Dollars)

		SHARE CAPITAL						
	Note	Share Capital[1]	Share Premium Reserve	Other Reserves (Note 7)	Retained Earnings	Total Attributable to Shareholders	Non-Controlling Interests (Note 19)	Total
At 1 January 2022		**2.5**	**4.5**	**584.0**	**3,330.5**	**3,921.5**	**464.2**	**4,385.7**
Purchase and cancellation of own shares	7	—	—	—	(98.8)	(98.8)	—	(98.8)
Shares issued on exercise of options, warrants and PSUs		—	21.1	(7.0)	32.9	47.0	—	47.0
Share-based compensation	7	—	—	15.4	—	15.4	—	15.4
Dividends paid	7	—	—	—	(166.9)	(166.9)	—	(166.9)
Dividends to non-controlling interests	19	—	—	—	—	—	(63.9)	(63.9)
Disposal of the Karma mine	4	—	—	—	—	—	(9.3)	(9.3)
Total net and comprehensive (loss)/ earnings		—	—	—	(57.3)	(57.3)	35.4	(21.9)
At 31 December 2022		**2.5**	**25.6**	**592.4**	**3,040.4**	**3,660.9**	**426.4**	**4,087.3**
At 1 January 2023		**2.5**	**25.6**	**592.4**	**3,040.4**	**3,660.9**	**426.4**	**4,087.3**
Purchase and cancellation of own shares[1]	7	—	—	—	(66.5)	(66.5)	—	(66.5)
Shares issued on exercise of options and PSUs[1]		—	5.9	(15.2)	13.4	4.1	—	4.1
Share-based compensation	7	—	—	17.1	—	17.1	—	17.1
Dividends paid	7	—	—	—	(200.4)	(200.4)	—	(200.4)
Dividends to non-controlling interests	19	—	—	—	—	—	(102.6)	(102.6)
Settlement of convertible bond	9	—	19.2	—	—	19.2	—	19.2
Disposal of the Boungou and Wahgnion mines	4	—	—	—	—	—	(66.3)	(66.3)
Total net and comprehensive (loss)/ earnings		—	—	—	(208.9)	(208.9)	65.3	(143.6)
At 31 December 2023		**2.5**	**50.7**	**594.3**	**2,578.0**	**3,225.5**	**322.8**	**3,548.3**

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

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

Notes to the consolidated financial statements

(Expressed in Millions of United States Dollars, except per share amounts)

1. DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

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

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

2. BASIS OF PRESENTATION AND MATERIAL ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with UK adopted international accounting standards and International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"). All amounts presented in US dollars, except as otherwise indicated. References to C$, Euro, CFA, and AUD are to Canadian dollars, the Euro, the Central African Franc, and Australian dollar, respectively.

These consolidated financial statements were approved by the Board of Directors of the Company on 27 March 2024.

BASIS OF PREPARATION

These consolidated financial statements have been prepared on the historical cost basis, except for the valuation of certain financial instruments that are measured at fair value at the end of each reporting period (note 8, 14) as explained in the accounting policies below. The Group's accounting policies have been applied consistently to all periods in the preparation of these consolidated financial statements, except for the adoption of new accounting standards described in note 2(s) below.

GOING CONCERN

The Directors have performed an assessment of whether the Company and Group would be able to continue as a going concern for at least until April 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 December 2023, the Group's net debt position was $555.0 million, calculated as the difference between cash and cash equivalents of $517.2 million and the current and non-current portion of long-term debt with a principal outstanding of $1,072.2 million. At 31 December 2023, the Group had undrawn credit facilities of $180.0 million. The Group had current assets of $1,120.2 million and current liabilities of $613.4 million representing a total working capital balance (current assets less current liabilities) of $506.8 million as at 31 December 2023. Cash generated from operating activities for the year ended 31 December 2023 was $646.5 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 Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence until at least April 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 and production volumes in line with annual guidance.

The Board is satisfied that the going concern basis of accounting is an appropriate assumption to adopt in the preparation of the consolidated financial statements as at and for the year ended 31 December 2023.

BASIS OF CONSOLIDATION

These consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company ("Subsidiaries").

Control is achieved when the Company has (i) power over the investee; (ii) is exposed, or has rights, to variable returns from its involvement with the investee and (iii) has the ability to use its power to affect its returns. Subsidiaries are included in the consolidated financial results of the Group from the effective date of acquisition up to the effective date of disposition or loss of control. The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control. For details of the Company's subsidiaries refer to note 22.

The following UK subsidiaries are exempt from the UK requirements relating to the audit of financial statements under section 479A of the Companies Act 2006:

Notes to the consolidated financial statements continued

(Expressed in Millions of United States Dollars, except per share amounts)

Entity	Registration Number
Endeavour Management Services London Limited	10342431
West African Mining Services LLP (formerly Endeavour Mining Services LLP)	OC425911
Lafigué Holdings UK Limited	14490986
Ity Holdings UK Limited	14490625

a. FOREIGN CURRENCY TRANSLATION

The presentation and functional currency of the Company is the US dollar. The individual financial statements of each subsidiary are prepared in the currency of the primary economic environment in which the entity operates (its functional currency). In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rates at the date of the transaction.

b. DISCONTINUED OPERATIONS AND ASSETS AND LIABILITIES HELD FOR SALE

Non-current assets, or disposal groups, are classified as held for sale when it is highly probable that their carrying value will be recovered primarily through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Non-current assets and disposal groups are measured at the lower of their carrying amount and fair value less cost of disposal ("FVLCD"). Once non-current assets and disposal groups are recognised as held for sale they are no longer depreciated or amortised.

If the FVLCD is less than the carrying value of the non-current assets or disposal group on initial classification as held for sale, an impairment loss is recognised in the consolidated statement of comprehensive earnings. Any subsequent gains and losses on remeasurement are recognised in the consolidated statement of comprehensive earnings.

Non-current assets and liabilities and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the balance sheet.

A discontinued operation is a component of the Group that can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations, or is a subsidiary acquired exclusively with a view to re-sale. A component is classified as a discontinued operation when it is disposed of, or when the operation meets the criteria to be classified as held for sale, whichever event occurs first. The results of discontinued operations are presented separately in the consolidated statement of comprehensive earnings. The cash flows attributable to the proceeds received on disposal of the discontinued operations are included in the investing activities of the continuing operations.

c. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand, cash balances held with banks and brokers and highly liquid short-term investments with terms of three months or less.

Restricted cash consists of cash and cash equivalents unavailable for use by the Company or its subsidiaries due to certain restrictions that may be in place are classified as other financial assets.

d. INVENTORIES

Supplies are valued at the lower of weighted average cost and net realisable value. Any provision for obsolescence is determined by reference to specific inventory items identified. A regular and ongoing review is undertaken to establish the extent of surplus items and a provision is made for any potential loss upon disposal.

Finished goods, gold in circuit, and stockpiled ore are valued at the lower of weighted average production cost and net realisable value. Production costs include the cost of raw materials, direct labour, mine-site overhead expenses and depreciation and depletion of mining interests. Net realisable value is calculated as the estimated price at the time of sale based on prevailing metal prices less estimated future production costs to convert the inventories into saleable form.

Ore extracted from the mines is stockpiled and subsequently processed into finished goods in the form of doré bars. The cost of ore stockpiles is increased based on the related current production costs for the period, and decreases in stockpiles are charged to cost of sales using the weighted average cost per ounce.

Production costs are capitalised and included in gold in circuit inventory based on the current mining costs incurred up to the point prior to the refining process, including applicable overhead, depreciation and depletion relating to mining interests, and removed at the weighted average production cost per recoverable ounce of gold. The production costs of finished goods represent the weighted average costs of gold in circuit inventories incurred prior to the refining process, plus applicable refining costs. Stockpiles are classified as non-current if the timing of their planned usage is longer than 12 months.

Notes to the consolidated financial statements continued

(Expressed in Millions of United States Dollars, except per share amounts)

e. MINING INTERESTS

Mining interests include interests in mining properties and related plant and equipment. The cost of a mining interest or property acquired as an individual asset purchase or as part of a business combination represents its fair value at the date of acquisition.

Mining interests are classified as depletable when operating levels intended by management have been reached. Prior to this, they are classified as non-depletable mining properties.

Mining properties are recorded at cost less accumulated depletion and impairment losses.

Non-depletable mining interests include development stage projects as well as exploration and evaluation assets, which are comprised of those properties with mineral resources and exploration potential, often referred to as value beyond proven and probable reserves. When acquired as part of an asset acquisition or a business combination, the value associated with these assets are capitalised at cost, which represents the fair value of the assets at the time of acquisition determined by estimating the fair value of a mining interests mineral reserves, resources, and exploration potential at that date.

Capitalised costs associated with mining properties include the following:

- Costs of direct acquisitions of production, development and exploration stage properties.
- Costs attributed to mining properties acquired in connection with business combinations.
- Expenditures related to the development of open pit surface mines, including engineering and metallurgical studies, drilling, and other costs to access the ore body.
- Expenditures related to the development of underground mines including building of new declines, drifts and ramps.
- Expenditures related to economically recoverable exploration.
- Borrowing costs incurred directly attributable to the construction of qualifying assets.
- Estimates of reclamation and closure costs.

Drilling and related costs that are incurred for general exploration, on sites without an existing mine, or on areas outside the boundary of a known mineral deposit which contains proven and probable reserves, are classified as greenfield exploration expenditures, and are expensed as incurred. At the stage when sufficient exploration activities have been performed for Management to determine that a greenfield area will result in a probable future economic benefit to the Group, all subsequent drilling and related costs incurred to define and delineate a mineral deposit are classified as brownfield activities and are capitalised as part of the carrying amount of the related property in the period incurred.

Drilling and related costs incurred to define and delineate a mineral deposit that has not been classified as proven and probable reserves at either a development stage or production stage mine are also classified as brownfield activities and are capitalised as part of the carrying amount of the related property in the period incurred.

The carrying values of the Group’s exploration and evaluation assets are carried at acquired costs until such time as the technical feasibility and commercial viability of extracting mineral resource from the assets is demonstrated, which occurs when the activities are designated as a development project and advancement of the project is considered economically feasible. At that time, the property and the related costs are reclassified as a development stage mining interest, though not yet subject to depletion, and remain capitalised. Prior to reclassification, the mining interest is assessed for impairment. Further exploration expenditures, subsequent to the establishment of economic feasibility, are capitalised and included in the carrying amount of the related property.

Borrowing costs are capitalised when they are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that take a substantial period of time to get ready for their intended use or sale. Borrowing costs are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalised is calculated using a weighted average of the rates applicable to the relevant borrowings during the period. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred. No borrowing costs have been capitalised in the year ended 31 December 2022. For the year ended 31 December 2023, borrowing costs of $1.9 million was capitalised related to the Lafigué term loan used exclusively for the development of the asset - refer to note 9 for further details.

The commissioning of an underground mine typically occurs in phases, with certain phases being brought into production while deeper levels remain under construction. The shared infrastructures, such as declines, are assessed to determine whether they contribute to the production areas. Where they contribute to production, the attributable costs are transferred to depletable mining interests and start to be depreciated based on the units of production related to that phase. The costs transferred comprise costs directly attributable to producing zones or, where applicable, estimates of the portion of shared infrastructure that are attributed to the producing zones.

The Group determines commencement of commercial production based on the following factors:

- All major capital expenditures to bring the mine to the condition necessary for it to be capable for operating in the manner intended by management have been completed.
- The completion of a reasonable period of testing of the mine plant and equipment.
- The mine or mill has reached a pre-determined percentage of design capacity.

- The ability to sustain ongoing production of ore.

The list is not exhaustive, and each specific circumstance is considered before making the decision.
Mining expenditure incurred to maintain current production are included in profit or loss. In current production areas development costs are considered as costs of sales given that the short-term nature of these expenditures matches the economic benefit of the ore being mined.

DEPLETABLE MINING INTERESTS
The carrying amounts of mining properties are depleted using the unit-of-production method over the estimated recoverable ounces when commercial production has commenced. Under this method, depletable costs are multiplied by the number of ounces extracted divided by the estimated total ounces to be extracted in current and future periods based on proven and probable reserves and a portion of resources.

Management reviews the estimated total recoverable ounces contained in depletable reserves and resources each financial year and when events and circumstances indicate that such a review should be made. Changes to estimated total recoverable ounces contained in depletable reserves and resources are accounted for prospectively.

STRIPPING COSTS
Capitalisation of waste stripping requires the Group to make judgements and estimates in determining the amounts to be capitalised. In open pit mining operations, it is necessary to incur costs to remove overburden and other mine waste materials in order to access the ore body (“stripping costs”). During the development of a mine, stripping costs are capitalised and included in the carrying amount of the related mining property. During the production phase of a mine, stripping costs will be recognised as an asset only if the following conditions are met:

- It is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the entity.
- The entity can identify the component of the ore body (mining phases) for which access has been improved.
- The costs relating to the stripping activity associated with that component can be measured reliably.

Stripping costs incurred and capitalised during the development and production phase are depleted using the unit-of-production method over the reserves and, in some cases, a portion of resources of the area that directly benefit from the specific stripping activity. Costs incurred for regular waste removal that do not give rise to future economic benefits are considered as costs of sales and included in operating expenses.

PLANT AND EQUIPMENT AND ASSETS UNDER CONSTRUCTION

Plant and equipment are recorded at cost less accumulated depreciation and impairment losses. Plant and equipment are depreciated using the unit of production method based on ounces produced, or the straight-line method over the estimated useful lives of the related assets as follows:

• Mobile equipment	3 - 8 years
• Aircraft	25 years
• Office and computer equipment	3 - 5 years

Right-of-use assets are depreciated over their expected useful lives on the same basis as owned assets, or, where shorter, the term of the relevant lease.

Where parts (components) of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment. Each asset or part's estimated useful life is determined considering its physical life limitations. This physical life of each asset cannot exceed the life of the mine at which the asset is utilised. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Amounts expended on assets under construction are capitalised until the asset becomes available for its intended use, at which time depreciation commences on the assets over its useful life. Repairs and maintenance of plant and equipment are expensed as incurred. Costs incurred to enhance the service potential of plant and equipment are capitalised and depreciated over the remaining useful life of the improved asset.

Upon disposal, the carrying amounts of mining interests and plant and equipment and accumulated depreciation and depletion are removed from the accounts and any associated gains or losses are recorded in profit or loss.

f. IMPAIRMENT OF MINING INTERESTS
At each reporting date, the Group reviews the carrying amounts of its mining interests to determine if any indicators of impairment exist. If any such indicators exist, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. The Group's CGUs are its significant mine sites and development projects. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Notes to the consolidated financial statements continued

(Expressed in Millions of United States Dollars, except per share amounts)

Recoverable amount is the higher of FVLCD and value in use. FVLCD is calculated as the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. In the absence of market information, this is determined based on the present value of the estimated future cash flows from the development, use, eventual disposal of the asset, or the price a third party is willing to pay for the asset. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or a CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Impairment losses reverse in some circumstances. When an impairment loss subsequently reverses, it is recognised immediately in profit or loss. The carrying amount of the asset or a CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years.

The Group performs goodwill impairment tests annually in the fourth quarter or when events and circumstances indicate that the carrying amounts may no longer be recoverable. In performing the impairment tests, the Group estimates the recoverable amount of its CGU that include goodwill and compares recoverable amounts to the CGU's carrying amount. If a CGU's carrying amount exceeds its recoverable amount, the Group reduces the carrying value of the CGU or group of CGUs by first reducing the carrying amount of the goodwill and then reducing the carrying amount of the remaining assets on a pro-rata basis. Impairment of goodwill cannot be reversed.

g. LEASES

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses whether the contract involves the use of an identified asset, whether the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement exists, and if the Group has the right to direct the use of the asset. At inception or on reassessment of a contract due to modification that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

As a lessee, the Group recognises a right-of-use asset and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- Fixed payments, including in-substance fixed payments, less any lease incentives receivable.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable under a residual value guarantee.
- Exercise prices of purchase options if the Group is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to (loss)/earnings in the period incurred.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to (loss)/earnings on a straight-line basis over the lease term.

h. INCOME AND DEFERRED TAXES

The Group recognises current income tax in the consolidated statement of comprehensive loss except to the extent that it relates to items recognised directly in equity. Current income tax is calculated on taxable income at the tax rate enacted or substantively enacted at the balance sheet date, and includes adjustments to tax payable or receivable in respect of previous periods.

Notes to the consolidated financial statements continued

(Expressed in Millions of United States Dollars, except per share amounts)

The Group uses the liability method of accounting for income taxes. Under the liability method, deferred tax assets and liabilities are recognised for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and for unused tax losses and other income tax deductions. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill. A translation gain or loss may arise for deferred income tax purposes where the local tax currency is not the same as the functional currency for certain non-monetary items. A deferred tax asset or liability is recognised on the difference between the carrying amount for accounting purposes (which reflects the historical cost in the entity's functional currency) and the underlying tax basis (which reflects the current local tax cost, translated into the functional currency using the current foreign exchange rate). The translation gain or loss is recorded as deferred income tax in the statements of comprehensive income/(loss). Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply if the related assets are realised or the liabilities are settled. To the extent that it is probable that taxable profit will not be available against which deductible temporary differences can be utilised a deferred tax asset may not be recognised. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in earnings in the period in which the change is substantively enacted. Deferred tax assets and liabilities are considered monetary assets. Deferred tax balances denominated in currencies other than US dollars are translated into US dollars using current exchange rates at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Provision for uncertain tax positions is recognised within current tax when management determines that it is probable that a payment will be made to the tax authority. For such tax positions the amount of the probable ultimate settlement with the related tax authority is recorded. When the uncertain tax position gives rise to a contingent tax liability for which no provision is recognised, the Group discloses tax-related contingent liabilities and contingent assets in accordance with IAS *37 Provisions, Contingent Liabilities and Contingent Assets.*

i. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, all financial assets and financial liabilities are recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as at fair value through profit or loss ("FVTPL"). The directly attributable transaction costs of financial assets and liabilities classified as at FVTPL are expensed in the period in which they are incurred.

Subsequent measurement of financial assets and liabilities depends on the classifications of such assets and liabilities. The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

FINANCIAL ASSETS AT AMORTISED COST

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are classified and measured subsequently at amortised cost.

The Group recognises a loss allowance for expected credit losses on its financial assets measured at amortised cost. The amount of expected credit losses is updated at each reporting period to reflect changes in credit risk since initial recognition of the respective financial instruments.

FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

By default, all other financial assets are measured subsequently at FVTPL. Financial assets measured at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

FINANCIAL LIABILITIES AND EQUITY

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held for trading, a derivative or designated as at FVTPL, are measured at amortised cost using the effective interest method. Interest

Notes to the consolidated financial statements continued

(Expressed in Millions of United States Dollars, except per share amounts)

expense and foreign exchange gains and losses are recognised in profit or loss, unless it relates to capitalised interest which is recognised as part of mining interests. Financial liabilities at FVTPL are measured at fair value and net gains and losses including any interest expenses are recognised in earnings.

DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risk and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

EMBEDDED DERIVATIVES

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 are treated as separate derivatives when they meet the definition of a derivative.

j. ENVIRONMENTAL REHABILITATION PROVISIONS

The Group's mining and exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. The Group records a liability for the estimated future rehabilitation costs and decommissioning of its operating mines and development projects at the time the environmental disturbance occurs, or a constructive obligation is determined.

Environmental rehabilitation provisions are measured at the expected value of future cash flows including expected inflation and discounted to their present value using the current market assessment of the time value of money. The unwinding of the discount, referred to as accretion expense, is included in finance costs and results in an increase in the amount of the provision.

When provisions for closure and environmental rehabilitation are initially recognised, the corresponding cost is capitalised as an asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalised cost of closure and environmental rehabilitation activities is recognised in mining interests and amortised over the expected useful life of the operation to which it relates.

Environmental rehabilitation provisions are updated annually for changes to expected cash flows and for the effect of changes in the discount rate, and the change in estimate is added or deducted from the related asset and depreciated over the expected useful life of the operation to which it relates.

k. PROVISIONS

Provisions are recorded when a present legal or constructive obligation arises as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Provisions are reviewed at the end of each reporting period and adjusted to reflect management's current best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance expense and included in finance costs in the statement of comprehensive (loss)/earnings.

l. REVENUE RECOGNITION

Revenue from the sale of gold in bullion and doré bar form is recognised when the Group has transferred control to the customer at an amount reflecting the consideration the Group expects to receive in exchange for those products. Revenue from the sale of by-products is recognised based on gold or silver content determined prior to shipment, and is subsequently adjusted to reflect the final gold and silver content determined by the customer. These adjustments have historically been insignificant. In determining whether the Group has satisfied a performance obligation, it considers the indicators of the transfer of control, which include, but are not limited to, whether: the Group has a present right to payment; the customer has legal title to the asset; the Group has transferred physical possession of the asset to the customer; and the customer has the significant risks and rewards of ownership of the asset. Control is transferred when the Group enters into a transaction confirmation for the transfer of gold or silver which is either at the date at which the refining process is completed or at the point of shipment at the gold room at the mines. Revenue is measured at the transaction price agreed under the contracts, and is due immediately upon transfer of the gold or silver to the customer.

m. SHARE CAPITAL

Ordinary or common shares are classified as share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

When the Company purchases its own share capital ("treasury shares"), the consideration paid, including any directly attributable incremental costs, net of income taxes, is deducted from retained earnings/(deficit). If treasury shares are subsequently cancelled, the par value of the cancelled shares is credited to the capital redemption reserve. If treasury shares are subsequently re-issued, any consideration received, net of transaction costs, up to the amount paid to re-purchase the shares is treated as a realised profit reinstating the retained earnings used when the shares were repurchased. Any excess is included in share premium.

n. EARNINGS PER SHARE

Earnings per share calculations are based on the weighted average number of common shares issued and outstanding during the period. Diluted earnings per share is calculated using the treasury stock method, whereby the proceeds from the exercise of potentially dilutive common shares with exercise prices that are below the average market price of the underlying shares are assumed to be used in purchasing the Company’s common shares at their average market price for the period.

o. SHARE-BASED PAYMENT ARRANGEMENTS

The Company's share-based payment arrangements include performance share units and deferred share units.

Deferred share units ("DSUs") are settled in cash upon exercise. DSUs are recognised as share-based payment expense on the date of grant, as these instruments vest immediately. Changes in fair value of DSUs at each reporting date are recognised as share-based payment expense in the period.

Performance share units (“PSUs”) are settled in cash or shares of the Company at the Company's discretion. The fair value of the estimated number of PSUs that will eventually vest, determined at the date of grant, is recognised as share-based compensation expense over the vesting period, with a corresponding amount recorded as equity or a liability. The fair value of the PSUs is estimated using the market value of the underlying shares as well as assumptions related to the market and non-vesting conditions at the grant date. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Management re-evaluates the assumptions related to the non-market conditions periodically for changes in the number of options that are expected to ultimately vest.

Equity settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the Company obtains the goods or the counterparty renders the service.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a graded basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity reserve.

Cash settled share-based payments to employees and other providing similar services, such as PSUs and DSUs, are those where the employees or other has the contractual right to receive the share-based payment in cash upon exercise. Cash settled share-based payments to employees and other providing similar services are measured at the fair value of the instrument at the grant date and every reporting period, with changes in fair value recognised through profit or loss and a corresponding amount recorded as a liability.

Exchanges of share options or other share-based payment awards in conjunction with a business combination are accounted for as modifications of the share-based payments awards. Where the Company is obliged to replace the acquiree awards, either all or a portion of the market-based measure of the Company’s replacement awards is included in measuring the consideration transferred in the business combination. In determining the portion of the replacement award that is part of the consideration transferred for the acquiree, both the replacement awards and the acquiree awards are measured at the acquisition date. The portion of the replacement awards that is included in measuring the consideration transferred in a business combination equals the market-based measure of the acquiree awards multiplied by the ratio of the portion of the vesting period completed to the greater of the total vesting period or the original vesting period of the acquiree award. The excess of the market-based measure of the replacement awards over the market-based measure of the acquiree awards included in measuring the consideration transferred is recognised as remuneration cost for post transaction service.

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p. MERGER ACCOUNTING

Group reorganisations, including transfer of assets and liabilities and acquisition of companies within the Endeavour Mining plc Group are accounted for using merger accounting. As a result, any assets and liabilities are transferred at carrying value rather than fair value. The difference between the carrying value of assets and liabilities transferred and the consideration paid has been recognised in the merger reserve.

q. EMPLOYEE BENEFIT TRUST

The Employee Benefit Trust ("EBT") is considered to be a Special Purpose Entity and is accounted for under IFRS 10 and consolidated on the basis that the Company has control, thus the assets and liabilities of the EBT are included in the financial position and results of operations of the Group and the shares held by the EBT are presented as a deduction from equity.

r. DIVIDENDS

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the Board and physically paid to shareholders. For final dividends, this is when approved by the shareholders at the AGM.

s. CHANGES IN ACCOUNTING STANDARDS

The Group has adopted the following new IFRS standard for the annual period beginning on 1 January 2023:

IFRS 17 INSURANCE CONTRACTS

IFRS 17 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts. IFRS 17 applies to all types of insurance contracts (i.e. life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. The overall objective of IFRS 17 is to provide a comprehensive accounting model for insurance contracts that is more useful and consistent for insurers, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The new standard had no impact on the Group’s consolidated financial statements

DEFINITION OF ACCOUNTING ESTIMATES - AMENDMENTS TO IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group’s consolidated financial statements.

DISCLOSURE OF ACCOUNTING POLICIES - AMENDMENTS TO IAS 1 AND IFRS PRACTICE STATEMENT 2

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group’s disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group’s financial statements.

DEFERRED TAX RELATED TO ASSETS AND LIABILITIES ARISING FROM A SINGLE TRANSACTION – AMENDMENTS TO IAS 12

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The amendments had no impact on the Group’s consolidated financial statements.

INTERNATIONAL TAX REFORM—PILLAR TWO MODEL RULES – AMENDMENTS TO IAS 12

The amendments to IAS 12 have been introduced in response to the OECD’s BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity’s exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023.

Notes to the consolidated financial statements continued

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The amendments have had no impact as the effective tax rate for the Group is higher than the 15% minimum rate proposed in the OECD's BEPS Pillar Two rules. Further disclosure has been included in note 21.

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2024:

- Liability in a Sale and Leaseback (Amendments to IFRS 16 *Leases*);
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1 *Presentation of Financial Statements*);
- Non-current Liabilities with Covenants (Amendments to IAS 1 *Presentation of Financial Statements*)
- Supplier Finance Arrangements (Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures*)

The following amendments are effective for the period beginning 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*)

The Group is currently assessing the impact of these new accounting standards and amendments. The Group does not believe that the amendments to IAS 1 will have a significant impact on the classification of its long-term debt as its classification is consistent with the contractual arrangement. The Group does not expect any other standards issued by the IASB, but are yet to be effective, to have a material impact on the Group.

3. CRITICAL JUDGEMENTS AND KEY ESTIMATES

The preparation of the Group’s consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures. These assumptions, judgements and estimates are based on management’s best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the consolidated financial statements. Management reviews its estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

CRITICAL JUDGEMENTS

The critical judgements that the Group’s management has made in the process of applying the Group’s accounting policies, that have the most significant effect on the amounts recognised in the Group’s consolidated financial statements are as follows:

CLIMATE CHANGE

Management has considered the impact of climate change in preparing these consolidated financial statements. These considerations, which are integral to the Group's strategy and operations, were considered in the following areas:

- the judgements involved in the evaluation of indicators of impairment for the Group's mining interests (note 6);
- the estimates used in the determination of the future cash flows used in the impairment assessments of mining interests and goodwill (note 6 and 13);
- the judgements used in the evaluation of the Group's exploration and evaluation assets for impairment (note 6);
- the estimates used in the determination of the environmental rehabilitation provision (note 18);
- the evaluation of the residual values and economic useful lives of property, plant, and equipment (note 12); and
- the determination of targets for the Group's long-term incentive plan (note 7);

The effects of climate-related strategic decisions are incorporated into management's judgements and estimates, in particular as it relates to the future cash flow projections underpinning the recoverable amounts of mining interests, when the decisions have been approved by the Board, and the implementation of these is likely to occur. The considerations with respect to climate change did not have a material impact on the key accounting judgements and estimates noted above in the current year, however, the emphasis on climate-related strategic decisions, such as a focus on decarbonisation and alternative energy sources, including solar power, may have a significant impact in future periods.

EXPECTED CREDIT LOSSES

Significant judgement is required in determining the recoverability of consideration receivable recognised from the sale of assets and other receivables (Note 10). Specifically, the Group is required to estimate the probability of default and the loss given default, at the end of each reporting period. The Group assesses the credit risk by taking into account factors that are both specific to the receivable and the general economic environment in which the relevant parties operate.

RECOVERABILITY OF VALUE ADDED TAX ("VAT")

Included in trade and other receivables are recoverable VAT balances owing mainly by the fiscal authorities in Burkina Faso and Senegal. The Group is following the relevant process in each country to recoup the VAT balances owing and continues to engage with authorities to accelerate the repayment of the outstanding VAT balances. The VAT balances are not in dispute and are deemed to be fully recoverable.

Notes to the consolidated financial statements continued

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DETERMINATION OF ECONOMIC VIABILITY

Management has determined that exploratory drilling, evaluation and related costs incurred which have been capitalised are economically viable. Management uses several criteria in its assessments of economic viability and probability of future economic benefit including geologic and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

CAPITALISATION AND DEPRECIATION OF WASTE STRIPPING

Capitalisation of waste stripping requires the Group to make judgements and estimates in determining the amounts to be capitalised. These judgements and estimates include, among others, the expected life of mine stripping ratio for each separate open pit, the determination of what defines separate pits, and the expected ounces to be extracted from each component of a pit for which the stripping asset is depreciated.

CAPITALISATION AND DEPRECIATION OF UNDERGROUND DEVELOPMENT

Capitalisation of underground development requires the Group to make judgements and estimates in determining the amounts to be capitalised. These judgements and estimates include, among others, the determination of what defines separate underground operations, differentiation between primary and secondary development, and the expected ounces to be extracted from each underground zone(s) for which the development asset is depreciated.

INDICATORS OF IMPAIRMENT

The Group considers both internal and external information in its process of determining whether there are any indicators for impairment. Management considers the following external factors to be relevant: Changes in the market capitalisation of the entity, changes in the long-term gold price expectations, or changes in the technological, market, economic or legal environment in which the entity operates, or in the market to which the asset is dedicated. Management considers the following internal factors to be relevant: changes in the estimates of recoverable ounces, significant movements in production costs and variances of actual production costs when compared to budgeted production costs, production patterns and whether production is meeting planned budget targets, changes in the level of capital expenditures required at the mine site, changes in the expected cost of dismantling assets and restoring the site, particularly towards the end of a mine's life. The Group also considers certain judgements on future events, specifically if the Group will continue with development of certain exploration and evaluation assets, and the likelihood of exploration permits currently in process of being renewed will be renewed by the appropriate regulatory bodies. The mining permit for Société des Mines d'Ity SA expired on 14 November 2023 and is in process of being renewed for a further period. The mining permits for Société des Mines de Daapleu SA and Société des Mines de Floleu SA have not expired. Refer to note 6 for details of impairment assessments performed during the year.

KEY ESTIMATES

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Group’s assets and liabilities within the year following 31 December 2023 are as follows:

IMPAIRMENT OF MINING INTERESTS AND GOODWILL

In determining the recoverable amounts of the Group’s mining interests and goodwill, management makes estimates of the discounted future cash flows expected to be derived from the Group’s mining properties, costs to sell the mining properties and the appropriate discount rate. The projected cash flows are significantly affected by changes in assumptions about gold’s selling price, future capital expenditures, changes in the amount of recoverable reserves, resources, and exploration potential, production cost estimates, discount rates and exchange rates. Reductions in gold price forecasts, increases in estimated future costs of production, increases in estimated future non-expansionary capital expenditures, reductions in the amount of recoverable reserves, resources, and exploration potential, and/or adverse current economics can result in a write-down of the carrying amounts of the Group’s mining interests and/or goodwill (note 6, 13).

ESTIMATED RECOVERABLE OUNCES

The carrying amounts of the Group’s mining interests are depleted based on the estimated recoverable ounces for each mine. Changes to estimates of recoverable ounces due to revisions to the Group’s mine plans and changes in gold price forecasts can result in a change to future depletion rates.

MINERAL RESERVES

Mineral reserves and mineral resources are determined in accordance with Canadian Securities Administrator’s National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mineral reserve and resource estimates include numerous estimates. Such estimation is a subjective process, and the accuracy of any mineral reserve or resource estimate is dependent on the quantity and quality of available data and on the assumptions made and judgements used in engineering and geological interpretation. Changes to management’s assumptions including economic assumptions such as gold prices and market conditions could have a material effect in the future on the Group’s financial position and results of operations.

ENVIRONMENTAL REHABILITATION COSTS

The provisions for rehabilitation are based on the expected costs of environmental rehabilitation and inputs used to determine the present value of such provisions and the related accretion expense using the information available at the reporting date. To the extent the actual costs differ from these estimates, adjustments will be recorded and the profit or loss and future cash flows may be impacted.

Notes to the consolidated financial statements continued

(Expressed in Millions of United States Dollars, except per share amounts)

INVENTORIES

The measurement of inventory and the determination of net realisable value involves the use of estimates. This is especially the case when determining the net realisable value of stockpiles. Estimation is required when determining completion costs to bring the stockpile inventory to a condition ready for sale, total tonnes included in the stockpiles and the recoverable gold contained therein. Other estimates include future gold prices, long and short term usage, recovery rates, production cost forecasts and production plans.

Estimation is also required when determining whether to recognise a provision for obsolete stock, in particular as it relates to the amount of time the stock has been on hand and whether there are alternative uses for the consumables prior to recognising a provision for stock.

CURRENT INCOME TAXES

The Group operates in numerous countries, and accordingly it is subject to, and pays annual income taxes under the various income tax regimes in the countries in which it operates. Significant judgement is required in the interpretation or application of certain tax rules when determining the provision for income taxes due to the complexity of the legislation. From time to time the Group is subject to a review of its income tax filings and in connection with such reviews, disputes can arise with the taxing authorities over the interpretation or application of certain rules to the Group's business conducted within the country involved. Management evaluates each of the assessments and recognises a provision based on its best estimate of the ultimate resolution of the assessment, through either negotiation or through a legal or arbitrative process. In the event that management's estimate of the future resolution of these matters change over time, the Group will recognise the effects of the changes in its consolidated financial statements in the period that such changes occur (note 26).

4. DIVESTITURES

The Group's net loss from discontinued operations comprised of the following divestitures:

		YEAR ENDED	
		31 December 2023	31 December 2022
Boungou and Wahgnion	4a	**(183.9)**	(287.8)
Karma	4b	**(2.4)**	14.8
Agbaou[1]		**—**	(5.7)
Net loss from discontinued operations		**(186.3)**	**(278.7)**

1 Sold in January 2021. Included in the net loss from discontinued operations and investing cash flows from discontinued operations for the year ended 31 December 2022 is $5.7 million related to the settlement of a historical tax liability as determined under the sale agreement of the Agbaou mine.

a. DIVESTITURE OF BOUNGOU AND WAHGNION

On 30 June 2023, the Group completed the sale of its 90% interest in the Boungou and Wahgnion cash-generating units ("the disposal group") to Lilium Mining ("Lilium"). The total consideration upon sale of the disposal group included (i) $133.1 million cash consideration which was to be received by 31 July 2023; (ii) $25.0 million in deferred cash consideration payable in two instalments of $10.0 million and $15.0 million by the end of Q4-2023 and the end of Q1-2024, respectively; (iii) deferred cash consideration comprised of 50% of the net free cash flow generated by the Boungou mine until $55.0 million has been paid, which was expected to occur by Q4-2024 based on the gold price environment and mine plan at time of the divestiture; (iv) a net smelter royalty ("NSR") on Boungou commencing immediately for 4% of gold sold; and (v) a NSR on Wahgnion commencing immediately for 4% of gold sold.

The fair value of the various aspects of the consideration at the transaction closing date were as follows (all of which, except for the cash and the $25.0 million in deferred cash consideration, which is not linked to the net free cash flow generated, are classified as Level 3 fair value measurements):

- The fair value of the cash consideration receivable by 31 July 2023 was determined to be $133.1 million of which $33.6 million was received by 31 December 2023.
- The fair value of deferred cash consideration payable in two instalments by Q4-2023 and Q1-2024, respectively, was determined to be $23.9 million.
- The fair value of the deferred cash consideration, payable on a quarterly basis, based on net free cash flow generated at the Boungou mine, was determined using a discounted cash flow, which resulted in a fair value of $50.8 million.
- The fair value of the NSR was estimated using probability-weighted scenarios with respect to discounted cash flow models for future production that might exceed the Boungou and Wahgnion reserves at 1 January 2023. Based on the various scenarios considered, the fair value of the NSR was $77.4 million.

At 31 December 2023, the carrying amounts of the cash consideration and deferred cash consideration payable, which are included in consideration receivable (note 10), were $85.4 million and $21.0 million, respectively. Due to the amounts payable being past due, the Group recognised a provision for expected credit losses of $18.7 million - further details of their default is included in note 8(c).

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At 31 December 2023, the fair values of the deferred cash consideration and the NSR, which are included in other financial assets (note 14) were $47.9 million and $49.3 million, respectively. $5.5 million of the NSR was invoiced to Lilium and transferred to trade and other receivables and $3.3 million has been received.

The Group recognised a loss on disposal of $177.8 million, net of tax, calculated as follows:

	At 30 June 2023
Cash consideration	133.1
Deferred cash consideration	23.9
Deferred consideration	50.8
Net smelter royalties	77.4
Transaction costs	(1.3)
Total proceeds	**283.9**
Cash and cash equivalents	20.2
Restricted cash	12.3
Trade and other receivables	28.6
Prepaid expenses and other	18.9
Inventories	59.0
Mining interests	558.6
Other long term assets	15.0
Total assets	**712.6**
Trade and other payables	(62.6)
Other liabilities	(122.0)
Total liabilities	**(184.6)**
Net assets	**528.0**
Non-controlling interests	**(66.3)**
Net assets attributable to Endeavour	**461.7**
Loss on disposal	**(177.8)**

The earnings and loss for the disposal group was as follows:

	YEAR ENDED	
	31 December 2023	31 December 2022
Revenue	**200.8**	439.1
Operating costs[1]	**(134.1)**	(259.8)
Impairment of mining interests	—	(357.5)
Depreciation and depletion	**(53.1)**	(140.0)
Royalties	**(13.5)**	(28.4)
Other expense	**(4.4)**	(15.9)
Loss on disposition	**(177.8)**	—
Loss before taxes	**(182.1)**	(362.5)
Deferred and current income tax expense	**(1.8)**	74.7
Net comprehensive loss from discontinued operations	**(183.9)**	(287.8)
Attributable to:		
Shareholders of Endeavour Mining plc	**(183.3)**	(259.8)
Non-controlling interest	**(0.6)**	(28.0)
Total comprehensive loss from discontinued operations	**(183.9)**	(287.8)
Net loss per share from discontinued operations		
Basic	**(0.74)**	(1.05)
Diluted	**(0.74)**	(1.04)

1. Operating costs include employee compensation of $15.7 million (2022: $34.6 million).

(Expressed in Millions of United States Dollars, except per share amounts)

The cash flows from the CGU were as follows:

	YEAR ENDED	
	31 December 2023	31 December 2022
Operating cash flows	**27.2**	102.6
Investing cash flows	**(44.2)**	(93.5)
Financing cash flows	**(2.1)**	(8.0)
Total cash flows from the disposal group included in cash flows from discontinued operations	**(19.1)**	1.1

b. DIVESTITURE OF KARMA

On 10 March 2022, the Group completed the sale of its 90% interest in the Karma mine cash-generating unit ("CGU") to Néré Mining SA ("Néré"). Refer to additional information included in note 22 related to Related Parties. The total consideration of $20.0 million upon sale of the Karma mine included (i) a deferred cash payment of $5.0 million to be paid six months after closing of the transaction subject to certain conditions being met; (ii) a contingent payment of up to $10.0 million payable twelve months after closing, based on a sliding scale, linked to the average gold price; and (iii) a 2.5% NSR on all ounces produced by the Karma mine in excess of 160,000 ounces of recovered gold from 1 January 2022.

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

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

At 31 December 2023, the carrying amount of the contingent consideration was agreed at $5 million at the end of the twelve month period after closing and was transferred to Other receivables (note 10), the fair value of the NSR was $6.6 million (31 December 2022 - $6.5 million) (note 14), and the carrying amount of the deferred cash consideration was $nil net of impairments (31 December 2022 - $nil).

Included in the net loss from discontinued operations for the year ended 31 December 2023 is $2.4 million related to the settlement of a historical tax liability under the sale agreement of the Karma mine.

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

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

The earnings and loss for the CGU was as follows:

	YEAR ENDED	
	31 December 2023	31 December 2022[1]
Revenue	—	17.2
Operating costs	—	(13.7)
Depreciation and depletion	—	(4.8)
Royalties	—	(1.7)
Gain on disposal	—	17.8
Earnings before taxes	—	14.8
Deferred and current income tax expense	**(2.4)**	—
Net comprehensive (loss)/earnings from discontinued operations	**(2.4)**	14.8
Attributable to:		
Shareholders of Endeavour Mining plc	**(2.4)**	14.5
Non-controlling interest	—	0.3
Total comprehensive (loss)/earnings from discontinued operations	**(2.4)**	14.8
Net (loss)/earnings per share from discontinued operations		
Basic	—	0.06
Diluted	—	0.06

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

The cash flows from the CGU were as follows:

	YEAR ENDED	
	31 December 2023	31 December 2022[1]
Operating cash flows	—	4.9
Investing cash flows	**(2.4)**	(0.5)
Financing cash flows	—	10.2
Total cash flows from Karma included in cash flows from discontinued operations	**(2.4)**	14.6

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

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5. EARNINGS FROM OPERATIONS

The following tables summarise the significant components of earnings from operations.

a. REVENUE

	Note	YEAR ENDED 31 December 2023	YEAR ENDED 31 December 2022
Gold revenue		**2,100.9**	2,059.6
Silver revenue		**8.0**	9.4
Other		**5.7**	—
Revenue	23	**2,114.6**	**2,069.0**

The Group is not economically dependent on a limited number of customers for the sale of gold because gold can be sold to and through numerous banks and commodity market traders worldwide.

b. OPERATING EXPENSES

	YEAR ENDED 31 December 2023	YEAR ENDED 31 December 2022
Supplies and consumables	**411.3**	378.0
Employee compensation	**136.7**	133.3
Contractor costs	**274.8**	224.8
Net change in inventories	**(35.6)**	(16.1)
Operating expenses	**787.2**	**720.0**

c. EMPLOYEE COMPENSATION

	YEAR ENDED 31 December 2023	YEAR ENDED 31 December 2022
Wages and salaries	**173.2**	164.6
Social security costs	**13.5**	12.4
Other pension costs	**2.8**	1.2
Other staff costs	**2.6**	2.3
Employee compensation	**192.1**	**180.5**
Categorised as:		
Operating expenses	**136.7**	133.3
Corporate costs	**27.0**	22.5
Acquisition and restructuring costs	**5.1**	4.6
Exploration costs	**23.3**	20.1
Employee compensation	**192.1**	**180.5**

The Group had an average of 4,820 employees for the year ended 31 December 2023 (31 December 2022 - an average of 4,553 employees). The amounts of employee compensation exclude key management personnel (refer to note 22) and is net of amounts capitalised to inventory and mining interests of $20.9 million (31 December 2022 - $2.7 million).

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d. CORPORATE COSTS

	YEAR ENDED	
	31 December 2023	31 December 2022
Employee compensation[1]	**27.0**	22.5
Professional services	**12.5**	11.0
Other corporate expenses	**9.5**	14.2
Total corporate costs	**49.0**	**47.7**

1. Includes a credit of $2.7 million in relation to the forfeiture and clawback of bonuses of the previous President and Chief Executive Officer of the Company.

e. OTHER EXPENSES

	YEAR ENDED	
	31 December 2023	31 December 2023
Insurance proceeds and disturbance costs[1]	**(9.1)**	5.9
Impairment of receivables[2]		
Expected credit loss - consideration receivable (Note 10)	**18.7**	—
Expected credit loss - other receivables (Note 10)	**4.1**	1.0
Impairment of other receivables	**9.3**	15.5
Acquisition and restructuring costs[3]	**1.8**	7.8
Community contributions	**0.8**	2.2
Loss on disposal of assets	**4.3**	2.7
Other tax and legal claims[4]	**24.9**	8.9
Other expenses	**54.8**	**44.0**

1. Disturbance costs and insurance proceeds primarily relate to the Houndé disturbance incident that occurred in Q2-2022.
2. Impairment of other receivables for the year ended 31 December 2023 includes the write-off of a receivable from Allied Gold Corp Limited from the sale of the Agbaou mine in 2021 for $5.9 million and which was subsequently clarified as paid to a third party (31 December 2022: $6.6 million receivable from BCM Investments Ltd from the sale of Tabakoto mine in 2018 and $5.0 million receivable from Néré on the sale of Karma mine) and the write-off of VAT amounts that were deemed non-recoverable of $3.4 million (year ended 31 December 2022: $3.9 million).
3. The clawback of the $10 million one-off award to the previous President and Chief Executive Officer of the Company was credited to acquisition and restructuring costs in other expense, which was originally charged when it was awarded in 2021 (refer to note 22).
4. For 2023, comprise mainly tax settlement at Sabodala of $18.3 million, stamp duty claims of $2.6 million. For 2022, the amounts comprise mainly provision for legal claims and provisions of $8.9 million.

f. AUDIT AND NON-AUDIT FEES

The following table summarises total audit and non-audit fees incurred with the auditor of the Group, which are included in professional services as part of corporate costs:

	YEAR ENDED	
	31 December 2023	31 December 2022
Audit services[1]	**2.0**	1.7
Audit-related assurance services[2]	**0.4**	0.3
Non-audit services[3]	**1.1**	—
Total	**3.5**	**2.0**

1. Audit services are in respect of audit fees for the Group.
2. Audit related assurance services comprise fees paid to the auditors in respect of quarterly reviews.
3. Non-audit services in the current year comprise non-recurring fees paid to the auditors in respect of transaction related costs.

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6. IMPAIRMENT OF MINING INTERESTS

FOR THE YEAR ENDED 31 DECEMBER 2023

During the fourth quarter of 2023, the Group performed a review for indicators of impairment at each of the CGUs and evaluated key assumptions such as significant revisions to the mine plan including current estimates of recoverable mineral reserves and resources, recent operating results, and future expected production based on the reserves and resources. The Company is also continuing to monitor the geopolitical environment in West Africa and its impact on our operations. In addition, those CGUs to which goodwill has been allocated are tested at least annually for impairment (Mana and Sabodala-Massawa, note 13). As a result of the above, the Sabodala-Massawa and Mana CGUs were tested for impairment at 31 December 2023. There were no indicators of impairment identified at the Group's other mine site CGUs in the year.

The recoverable amount of the CGUs were based on the future after-tax cash flows expected to be derived from the Group’s mining interests and represents the FVLCD, a Level 3 fair value measurement. The projected cash flows used in impairment testing are significantly affected by changes in the following assumptions and are all in real terms:

- Gold price - Forecast gold prices used are management's estimates for future gold prices and are based on external views of future gold prices
- Discount rates - Based on estimate of the weighted average cost of capital for a market participant which includes estimates for risk-free interest rates, cost of equity, asset-specific risk, and debt-to-equity financing ratio
- Production - The production volumes incorporated into the detailed life of mine plans take into account the estimated recoverable reserves and resources, as well as exploration potential expected to be converted into reserves, as part of management's long-term planning process. The estimate of the production volumes for each mine are dependent on a number of variables, including expected grades, recoveries, anticipated waste stripping, and cost parameters to economically extract the reserves. For those measured, indicated, and inferred resources that are not included in the life of mine plans, management has included a dollar per ounce value based on observable market transactions for comparable assets.

Key assumptions used in the FVLCD calculations:

Assumption	Sabodala-Massawa	Mana
Gold price - 2024	$1,939	$1,939
Gold price - 2025	$1,910	$1,910
Gold price - 2026	$1,843	$1,843
Long-term gold price	$1,724	$1,724
Mine life	15 years	7 years
Life of mine production (thousands of ounces)	5,981	1,553
Discount rate	6.5 %	9.0 %

Following our assessment, the Mana and Sabodala-Massawa CGUs were not impaired, as the recoverable amounts exceeded the carrying values of each of these CGUs by $189.7 million and $61.7 million, respectively. The relatively small difference between the recoverable amount and the carrying value is not unexpected as these CGUs were recognised at fair value when they were acquired in 2020 and 2021 respectively.

A sensitivity analysis was performed to identify the impact of changes in the key assumptions over the life of mine to the impairment analysis, which include metal prices, discount rate, production and operating expenses, as these are the most significant assumptions that impact the recoverable value of the assets. The sensitivities selected represent management's estimate of the highest reasonably possible change to each of these assumptions. The below table outlines the impact on the Mana and Sabodala-Massawa impairment models by applying sensitivities to the key inputs noted below:

Assumption		Mana Change in fair value		Sabodala-Massawa Change in fair value
Decrease in metal prices of 5%	$	(75.9)	$	(305.9)
Increase in discount rate of 2%	$	(29.4)	$	(188.0)
Decrease in production of 10%	$	(146.0)	$	(433.4)
Increase in operating expenditures of 10%	$	(108.7)	$	(143.1)

Based on the sensitivity analysis performed on the key assumptions above, a decrease in metal prices, an increase in discount rate, a decrease in production or an increase in operating expenditures, when other assumptions remain constant, would reduce the headroom. For Mana the headroom reduction under each scenario would not result in the carrying value of the CGU to exceed the recoverable value of the mining interest and therefore there would be no resulting impairment. For Sabodala-Massawa the headroom reduction under each scenario does result in the carrying value of the CGU to exceed the recoverable value of the mining interest and therefore there would be a resulting impairment However, these sensitivity analysis do not represent management's best estimate of the recoverable amount of the assets, as they do not reflect any consequential management actions that may be incorporated in the life of mine plans as a result from these changes.

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IMPAIRMENT OF EXPLORATION ASSETS

During the year ended 31 December 2023, the Group performed a review for indicators of impairment of all exploration and evaluation assets in accordance with IFRS 6, Exploration for and Evaluation of Mineral Resources. Exploration permits have been assessed as to whether the permits were in good standing and/or any further activity was planned. For those permits in the process of being renewed, management's assessment included the likelihood of the permits being renewed based on past practice of license renewals as well as the current status of renewal process. As at 31 December 2023, the carrying value of permits under renewal for which the Company has not recognised an impairment amounted to $140.2 million (31 December 2022 - $221.5 million).

Following the assessment, an impairment of exploration assets of $122.6 million was recognised for the year ended 31 December 2023 which includes a $56.9 million charge on the Kalana project due to changes as part of the ongoing study primarily in relation to capital assumptions. Production and cost assumptions have been based on the ongoing study, whilst the gold price assumptions are in line with those with Sabodala-Massawa and Mana. The discount rate applied to the cashflows is 11%. A decrease in metal prices by 5% results in an additional impairment charge of $56.0 million. An increase in the discount rate by 2% results in additional impairment charge of $41.0 million.

Other impairments include $16.9 million on Afema, which is in the process of being sold and $32.5 million on the Kamsongo permit within greenfields exploration projects and $16.4 million on other exploration properties where no near-term activities are planned and no intention to renew the licences. A similar review was completed in the year ended 31 December 2022 which resulted in an impairment of $2.8 million against a Boungou related exploration property which was excluded from the disposal group.

FOR THE YEAR ENDED 31 DECEMBER 2022

IMPAIRMENT OF BOUNGOU MINE

During the year ended 31 December 2022, the Boungou mine continued to experience lower than expected grades and higher operating costs, due to security and logistical challenges. In developing a revised life of mine plan, management reflected the current estimates of recoverable mineral reserves and resources, including exploration potential, the increase in strip ratio over the life of the mine and the increased operating costs of the mine.

Given the decrease in the cash flows of the Boungou mine expected in the latest life of mine plan, the Group concluded that there was an impairment at the Boungou CGU at 31 December 2022, as the recoverable amount of the Boungou CGU, representing its FVLCD, was equal to $247.9 million which was below the carrying amount, and recognised an impairment of $160.5 million related to the mining interests which has subsequently been reclassified to loss from discontinued operations following the divestiture to Lilium Mining.

The following sensitivity analysis on the three most significant assumptions demonstrates the impact of a change of these assumptions on the impairment recognised in the year:

Assumption		Additional impairment
Decrease in metal prices of 5%	$	(47.3)
Increase in discount rate of 2%	$	(13.4)
Decrease in production of 10%	$	(94.7)
Increase in operating expenditures of 10%	$	(67.8)

IMPAIRMENT OF WAHGNION MINE

During the year ended 31 December 2022, the Wahgnion mine experienced higher operating costs and lower than expected grades relative to expectations. In developing a revised life of mine plan, management reflected the current estimates of recoverable reserves and resources, including exploration potential, as well as the increased operating costs of the mine.

Given the decrease in the cash flows of the Wahgnion mine expected in the life of mine plan, the Group concluded that there was an impairment at the Wahgnion CGU at 31 December 2022, as the recoverable amount of the Wahgnion CGU, representing its FVLCD, was equal to $311.0 million which was below the carrying amount, and recognised an impairment of $197.0 million related to the mining interests which has subsequently been reclassified to loss from discontinued operations following the divestiture to Lilium Mining.

The following sensitivity analysis on the three most significant assumptions demonstrates the impact of a change of these assumptions on the impairment recognised in the year:

Assumption		Additional impairment
Decrease in metal prices of 5%	$	(71.3)
Increase in discount rate of 2%	$	(18.8)
Decrease in production of 10%	$	(140.0)
Increase in operating expenditures of 10%	$	(100.2)

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(Expressed in Millions of United States Dollars, except per share amounts)

7. SHARE CAPITAL

	2023		2022	
	Number	**Amount**	Number	Amount
Ordinary share capital				
Opening balance	246.2	2.5	248.0	2.5
Shares issued on exercise of options, warrants and PSUs	1.1	—	3.1	—
Purchase and cancellation of own shares	(3.0)	—	(4.9)	—
Settlement of convertible bond	0.9	—	—	—
Balance as at 31 December	**245.2**	**2.5**	**246.2**	**2.5**

a. ISSUED SHARE CAPITAL AS AT 31 DECEMBER 2023

245.2 million ordinary voting shares of $0.01 par value

- The Company renewed its share buyback programme for a period of one year in March 2023 whereby the Company is entitled to repurchase up to 5% of its total issued and outstanding shares as of 14 March 2023, or 12,387,688 shares. During the year ended 31 December 2023, the Company repurchased a total of 3.0 million shares at an average price of $22.21 for a total amount of $65.6 million of which $61.5 million was paid with the remainder included in trade payables (in the year ended 31 December 2022, the Company repurchased a total of 4.6 million shares at an average price of $21.42 for a total amount of $98.8 million).
- On 15 February 2023 the Company at its own election, issued 835,254 in shares to settle the conversion feature of the Convertible Note.

b. SHARE-BASED COMPENSATION

The following table summarises the share-based compensation expense:

	YEAR ENDED	
	31 December 2023	31 December 2022
Charges and change in fair value of DSUs	0.9	0.8
Charges and change in fair value of PSUs	27.8	32.0
Total share-based compensation[1]	**28.7**	32.8

1. Share-based compensation includes an amount of $11.6 million related to PSUs and DSUs recognised as liabilities with the remaining portion of $17.1 million recognised directly in equity (for the year ended 31 December 2022, share based compensation included an amount of $17.4 million related to PSUs and DSUs recognised as liabilities with the remaining portion of $15.4 million recognised directly in equity).

   Included in the total share-based compensation for the year ended 31 December 2023 is a credit of $10.3 million in relation to the forfeiture and clawback of share awards of the previous President and Chief Executive Officer of the Company (refer to note 22).

c. OPTIONS

	Options outstanding	Weighted average exercise price (GBP)
At 1 January 2022	1,573,110	8.78
Exercised	(838,500)	6.84
Expired	(157,590)	19.47
At 31 December 2022	577,020	8.68
Exercised	(557,280)	8.72
Expired	(19,740)	12.05
At 31 December 2023	—	—

Upon acquisition of Teranga, all outstanding Teranga stock options, whether previously vested or unvested, became fully vested and were exchanged for replacement options to purchase common shares of Endeavour at a ratio of 0.47 Endeavour share options for each Teranga share option at an adjusted exercise price, with an expiry date of the earlier of (i) the original expiry date of each Teranga stock option, and (ii) the second year anniversary of the closing date of the acquisition transaction. The fair values at the acquisition date were calculated using the Black-Scholes valuation model using a volatility of 42.64% - 60.05%, a dividend yield of 2.6% and a risk free rate of 0.1%. The options carry neither rights to dividends nor voting rights may be exercised at any time up to the date of their expiry. As at 31 December 2023 all options were exercised or expired.

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d. SHARE UNIT PLANS

A summary of the changes in share unit plans is presented below:

	DSUs Outstanding		PSUs Outstanding	
	2023	2022	2023	2022
At 1 January	131,694	170,712	3,779,330	3,648,777
Granted	27,999	31,279	1,673,241	1,485,153
Exercised	(79,657)	(74,947)	(1,301,647)	(533,950)
Forfeited	—	—	(1,375,357)	(1,058,641)
Reinvested	3,867	4,650	147,779	123,386
Added by performance factor	—	—	—	114,605
At 31 December	**83,903**	**131,694**	**2,923,346**	**3,779,330**

e. DEFERRED SHARE UNITS

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

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

The fair value of the DSUs is determined based on multiplying the five-day volume weighted average share price of the Company by the number of DSUs at the end of the reporting period and is included in other financial liabilities (note 17).

f. PERFORMANCE SHARE UNITS

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

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

- For 2023 PSU grants: 2025 targets relate to project development (12.5%), exploration targets (12.5%), net debt (10%), carbon emissions targets (7.5%) and ISO 14001 / ISO 45000 verification targets (7.5%).
- For 2022 PSU grants: 2024 targets relate to project development (12.5%), renewable energy (7.5%), implementation of tailings storage facilities (7.5%), net debt (10%) and exploration targets (12.5%).
- For 2021 PSU grants: 2023 targets relate to gold production (25%), capital project (12.5%), and carbon reduction and renewable energy (12.5%).

The fair value related to the TSR portion is determined using a multi-asset Monte Carlo simulation model using a dividend yield of 2.5% (2022 – 2.5%), as well as historical TSR levels and historical volatility of the constituents of the S&P TSX Global Gold Index (2022 – same). The expected volatility was determined taking into account historical volatility, as there was no available market data on implied volatility for PSUs with the same maturity. The historical volatility was measured over a three-year period, consistent with the PSUs maturity, from the commencement of the performance period.

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g. BASIC AND DILUTED EARNINGS PER SHARE

Diluted net earnings per share was calculated based on the following:

	YEAR ENDED	
	31 December 2023	31 December 2022
Basic weighted average number of shares outstanding	**246,859,569**	247,841,452
Effect of dilutive securities[1]		
Stock options and warrants	**—**	820,113
Diluted weighted average number of shares outstanding	**246,859,569**	248,661,565
Total common shares outstanding	**245,229,422**	246,215,903
Total potential diluted common shares	**247,466,040**	249,485,695

1. At 31 December 2023, a total of 2,923,346 PSUs (3,779,330 at 31 December 2022) could potentially dilute basic earnings per share in the future, but were not included in diluted earnings per share as all vesting conditions have not been satisfied at the end of the reporting period. The potentially dilutive impact of the convertible senior notes are anti-dilutive for 31 December 2022 and were not included in the diluted earnings per share.

h. DIVIDENDS

During the year ended 31 December 2023, the Company paid an interim 2023 dividend of $0.40 per share ($99.0 million) to shareholders on record at 1 September 2023, and paid a final 2022 dividend of $0.41 per share ($101.4 million) for shareholders on record at 24 February 2023. The total amount paid of $200.4 million is included in cash flows from financing activities.

During the year ended 31 December 2022, the Company paid an interim 2022 dividend of $0.40 per share ($97.3 million) to shareholders on record at 2 September 2022, and paid a final 2021 dividend of $0.28 per share ($69.3 million) for shareholders on record at 11 February 2022. The total amount paid of $166.6 million is included in cash flows from financing activities.

	31 December 2023	31 December 2022
Dividends declared and paid	**200.4**	166.6
Dividend per share	**0.82**	0.68

i. OTHER RESERVES

A summary of reserves is presented below:

	Capital Redemption Reserve	Share-Based Payment Reserve	Merger Reserve	**Total**
At 1 January 2022	0.3	87.0	496.7	**584.0**
Share-based compensation	—	15.4	—	**15.4**
Shares issued on exercise of options, warrants and PSUs	—	(7.0)	—	**(7.0)**
At 31 December 2022	**0.3**	**95.4**	**496.7**	**592.4**
At 1 January 2023	0.3	95.4	496.7	**592.4**
Share-based compensation	—	17.1	—	**17.1**
Shares issued on exercise of options, warrants and PSUs	—	(15.2)	—	**(15.2)**
At 31 December 2023	**0.3**	**97.3**	**496.7**	**594.3**

NATURE AND PURPOSE OF OTHER RESERVES

CAPITAL REDEMPTION RESERVE

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

SHARE-BASED PAYMENT RESERVE

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

MERGER RESERVE

The merger reserve contains the difference between the share capital of the Company and the net assets of Endeavour Mining Corporation ("EMC"), which had merged with the Endeavour Gold Corporation on 29 December 2023. As at the date when the shareholders of EMC, the previous parent of the Group, had transferred all of their shares in EMC to Endeavour Mining plc in exchange for ordinary shares of equal value in Endeavour Mining plc (the "Reorganisation"), and less amounts cancelled and transferred to retained earnings on cancellation of the deferred shares.

8. FINANCIAL INSTRUMENTS AND RELATED RISKS

a. FINANCIAL ASSETS AND LIABILITIES

The Group’s financial instruments are classified as follows:

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

The fair value of these financial instruments approximates their carrying value, unless otherwise noted below, except for the Senior Notes which have a fair value of approximately $463.9 million (31 December 2022 – $426.8 million) based on unadjusted quoted prices.

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

Classification of financial assets and liabilities

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

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

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

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As at each of 31 December 2023 and 31 December 2022, the levels in the fair value hierarchy into which the Group's financial assets and liabilities measured and recognised in the consolidated statement of financial position at fair value are categorised as follows:

	Note	AS AT 31 DECEMBER 2023			
		Level 1 Input	Level 2 Input	Level 3 Input	Aggregate Fair Value
Assets:					
Cash and cash equivalents		517.2	—	—	517.2
Restricted cash	14	41.1	—	—	41.1
Marketable securities	14	42.6	—	—	42.6
Derivative financial assets	14	—	0.9	—	0.9
Other financial assets	14	—	47.9	56.6	104.5
Total		**600.9**	**48.8**	**56.6**	**706.3**
Liabilities:					
Derivative financial instruments	17	—	(24.7)	—	(24.7)
Other financial liabilities	17	—	(3.9)	—	(3.9)
Total		**—**	**(28.6)**	**—**	**(28.6)**

	Note	AS AT 31 DECEMBER 2022			
		Level 1 Input	Level 2 Input	Level 3 Input	Aggregate Fair Value
Assets:					
Cash and cash equivalents		951.1	—	—	951.1
Restricted cash	14	39.5	—	—	39.5
Marketable securities	14	5.4	—	—	5.4
Derivative financial assets	14	—	6.9	—	6.9
Other financial assets	14	—	40.7	11.5	52.2
Total		**996.0**	**47.6**	**11.5**	**1,055.1**
Liabilities:					
Call-rights	17	—	(19.5)	—	(19.5)
Contingent consideration	17	—	(49.4)	—	(49.4)
Conversion option on Convertible Notes	9	—	(4.3)	—	(4.3)
Derivative financial instruments	17	—	(5.2)	—	(5.2)
Other financial liabilities	17	—	(20.0)	—	(20.0)
Total		**—**	**(98.4)**	**—**	**(98.4)**

As disclosed in note 14, Allied's shares were listed on the Toronto Stock Exchange which resulted in a transfer from Level 2 to Level 1. No other transfers occurred between Level 1 and 2 in the period. The fair value of level 3 financial assets were determined using Monte Carlo or discounted cash flow valuation models, taking into account assumptions with respect to gold prices and discount rates as well as estimates with respect to production and operating results at the disposed mine.

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b. LOSS ON FINANCIAL INSTRUMENTS

		YEAR ENDED	
	Note	**31 December 2023**	31 December 2022
Unrealised gain /(loss) on conversion of other financial asset		**6.6**	(2.7)
Fair value (loss)/gain on conversion option on Convertible Notes	9(e)	**(14.9)**	30.3
Unrealised fair value loss on NSRs and deferred consideration	14	**(24.1)**	—
Loss on change in fair value of warrant liabilities		**—**	(3.3)
Loss on early redemption feature on Senior Notes	9(b)	**—**	(4.6)
Loss on change in fair value of call rights	17(b)	**(9.0)**	(0.3)
Loss on change in fair value of contingent consideration	17(c)	**(0.6)**	(1.2)
Realised gain on sale of financial assets	14	**—**	4.5
Gain on other financial instruments		**0.5**	—
Loss on foreign exchange		**(13.3)**	(42.5)
Loss on revenue protection programme	8(d)	**(42.5)**	(4.0)
(Loss)/gain on foreign currency contracts	8(d)	**(0.2)**	4.7
Unrealised loss on marketable securities	14	**(20.5)**	—
Total loss on financial instruments		**(118.0)**	(19.1)

c. FINANCIAL INSTRUMENT RISK EXPOSURE

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

CREDIT RISK

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

The Group's exposure to credit risk arising from cash and cash equivalents is limited by depositing most of the funds with banks and financial institutions that have favourable credit ratings assigned by independent rating agencies, considering the regional circumstances. As at 31 December 2023, 75% (31 December 2022: 78%) of the Group's cash and cash equivalents were held at two financial institutions with an industry equivalent credit rating of "A".

The Group monitors the amounts outstanding from all its third parties regularly and has considered an appropriate level of credit risk associated with these receivables taking into account the nature of the amounts outstanding, the timing of payments and the ongoing engagement with those debtors.

The Group closely monitors its financial assets (excluding cash and cash equivalents) and does have a significant concentration of credit risk associated with the Lilium Mining Group, following the divestiture of Wahgnion and Boungou operating assets. At 31 December 2023, the Group's total exposure to Lilium Mining Group is $244.7 million comprising the gross amount of $147.5 million in trade and other receivables, $49.3 million in NSRs and deferred consideration of $47.9 million - refer to note 14. At 31 December 2023, the Group recognised an expected credit loss provision of $22.8 million on the trade and other receivables representing the Group's best estimate of probable default and potential exposure and the NSRs and deferred consideration being measured at fair value. The Group also has an overdue receivable of $5.0 million and NSR of $6.6 million from Néré, which acquired the Karma mine in March 2022. As and when NSR are invoiced, amounts due are transferred to trade and other receivables.

The Group mainly sells its gold to large international organisations with strong credit ratings and local governments, and there is no history of customer defaults. As a result, the credit risk associated with gold trade receivables at 31 December 2023 is considered to be negligible. The Group does not rely on ratings issued by credit rating agencies in evaluating counterparties’ related credit risk.

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The Group's maximum exposure to credit risk is as follows:

	Note	31 December 2023	31 December 2022
Cash and cash equivalents		**517.2**	951.1
Trade and other receivables, excluding VAT receivables	10	**167.4**	35.7
Boungou loan advance	14	**3.8**	—
Other financial assets	14	**0.7**	40.7
Derivative financial assets	14	**0.9**	6.9
Marketable securities	14	**42.6**	5.4
Net smelter royalties	14	**55.9**	6.5
Deferred consideration	14	**47.9**	—
Restricted cash	14	**41.1**	39.5
Total		**877.5**	1,085.8

LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash, physical gold or another financial asset. The Group has a planning and budgeting process in place to help determine the funds required to support the Group's normal operating requirements. The Group ensures that it has sufficient cash and cash equivalents and loan facilities available to meet its short term obligations. For details of undrawn loan facilities refer to note 9.

The following table summarises the Group's liabilities, including interest, that have contractual maturities as at 31 December 2023:

	Within 1 year	1 to 2 years	2 to 4 years	Over 4 years	Total
Trade and other payables	406.9	—	—	—	**406.9**
Lafigué term loan	15.6	35.1	63.7	21.6	**136.0**
Revolving credit facility[1]	38.4	497.2	—	—	**535.6**
Senior notes	25.0	25.0	525.0	—	**575.0**
Lease liabilities	15.7	10.0	17.8	3.8	**47.3**
Total	**501.6**	**567.3**	**606.5**	**25.4**	**1,700.8**

1 The interest on the corporate loan facility has been included in this table based on the current balance, however, the RCF can be drawn down further or repaid, which would impact the interest payments in the periods above.

The following table summarises the Group's liabilities, including interest, that have contractual maturities as at 31 December 2022:

	Within 1 year	1 to 2 years	2 to 4 years	Over 4 years	Total
Trade and other payables	354.6	—	—	—	**354.6**
Convertible senior notes	335.0	—	—	—	**335.0**
Senior notes	25.0	25.0	550.0	—	**600.0**
Lease liabilities	19.9	18.6	9.8	3.7	**52.0**
Total	**734.5**	**43.6**	**559.8**	**3.7**	**1,341.6**

d. MARKET RISKS

CURRENCY RISK

Currency risk relates to the risk that the fair values or future cash flows of the Group's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Group incurs in its operations.

During the year ended 31 December 2023, the Group entered into foreign currency contracts ("foreign currency contracts") to protect a portion of the forecasted capital expenditures at the Lafigué and BIOX® projects (note 25) against foreign currency fluctuations. The foreign currency contracts represent forecast expenditures of Euro 15.1 million (31 December 2022: Euro 148.4 million) at a blended rate of 1USD:0.96EUR (31 December 2022: 1USD:0.98EUR), and AUD 4.9 million (31 December 2022: AUD 58.9 million) at a blended rate of 1USD:1.46AUD (31 December 2022: 1USD:1.48AUD). The foreign currency contracts were not designated as a hedge by the Group and are recorded at its fair value at the end of each reporting period.

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As at 31 December 2023, the foreign currency contracts had a fair value of $0.8 million (31 December 2022: $5.1 million) of which all (31 December 2022: $4.4 million) was recognised as a current financial asset (note 14). The Group recognised an unrealised loss of $4.2 million (31 December 2022: unrealised gain of $5.1 million) due to the change in fair value of the foreign currency contracts, and a realised gain of $4.0 million (31 December 2022: realised loss of $4.2 million) upon settlement of foreign currency contracts during the year. The Company has not hedged any of its other exposure to foreign currency risks.

The table below highlights the cash and cash equivalents of the Group held in foreign currencies, presented in US dollars:

	31 December 2023	31 December 2022
Canadian dollar	**0.4**	(14.2)
CFA Francs	**495.7**	920.9
Euro	**0.9**	(28.0)
Other currencies	**0.9**	(5.7)
Total	**497.9**	873.0

The effect on earnings before taxes as at 31 December 2023, of a 10% appreciation or depreciation in the foreign currencies against the US dollar on the above mentioned financial and non-financial assets and liabilities of the Group is estimated to be $49.8 million (31 December 2022, $87.3 million), if all other variables remained constant. The calculation is based on the Group's statement of financial position as at 31 December 2023.

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 significant change in the Group's objectives and policies for managing this risk during the period ended 31 December 2023 and the Group has a gold revenue protection programme in place to protect against commodity price variability in periods of significant capital investment, as discussed below.

Revenue protection programme

	31 December 2023			31 December 2022		
	Gold Collar	**Forward Contracts**	**Total**	Gold Collar	Forward Contracts	Total
Unrealised loss	(21.1)	(0.1)	**(21.2)**	(14.3)	(9.5)	(23.8)
Realised (loss)/gain	—	(21.3)	**(21.3)**	3.8	16.0	19.8
Total	(21.1)	(21.4)	**(42.5)**	(10.5)	6.5	(4.0)

Gold Collars

In the year ended 31 December 2021, the Group implemented a deferred premium collar strategy ("Collar") using written call options and bought put options with a floor price of $1,750 and a ceiling price of $2,100 per ounce. The Collar covered a total of 600,008 ounces which were settled equally on a quarterly basis in 2022 and 2023. The programme represented an estimated 20% of Endeavour's total expected gold production for the period of the Collar and the Group paid a premium of $10.0 million upon entering into the Collar. The collar was fully settled as at 31 December 2023.

In the year ended 31 December 2023, the Group extended its Collar strategy embedded in the revenue protection programme by acquiring additional collars in Q1 and Q4. In January 2023, the Group acquired a gold collar for 450,000 ounces with the written call options and bought put options having a floor price of $1,800 and a ceiling price of $2,400 per ounce respectively to be settled equally on a quarterly basis in 2024. In November 2023, the Group acquired a gold collar for 200,000 ounces with the written call options and bought put options having an average floor price of $1,992 per ounce and a ceiling price of $2,400 per ounce respectively to be settled equally on a quarterly basis in 2025.

None of the Collars were designated as a hedge by the Group and is recorded at its fair value at the end of each reporting period.

As at 31 December 2023, the Collars had a fair value liability of $19.3 million (31 December 2022 - $1.8 million asset) which is included in derivative financial liabilities (note 17) and $10.8 million is classified as current (31 December 2022 - $1.8 million current asset). The Group recognised an unrealised loss of $21.1 million due to a change in fair value of the collar for the year ended 31 December 2023 (31 December 2022 - $14.3 million loss) and no realised gain or loss was recognised in the year ended 31 December 2023 (31 December 2022 - $3.8 million gain).

Forward contracts

During the year ended 31 December 2021, the Group entered into forward contracts for 120,000 ounces at an average gold price of $1,860 per ounce which were settled quarterly during the year ended 31 December 2022.

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During the year ended 31 December 2022, the Group entered into additional forward contracts for 398,627 ounces of production in 2022 and 120,000 ounces of production in 2023 at average gold prices of $1,826 per ounce and $1,829 per ounce, respectively. At inception, the 2022 additional forward sales were weighted towards the first quarter, with forward sales contracts for approximately 200,000 ounces at an average price of $1,817 per ounce, and the remaining approximately 200,000 ounces, at an average gold price of $1,827 per ounce, being equally weighted through the rest of 2022. The settlement of the 2023 forward sales are equally weighted through the year. During the period ended 31 March 2022, the Group restructured 165,000 ounces of the forward contracts and these, together with an additional 4,924 ounces, were subsequently settled in the second quarter of 2022 for no realised gain or loss.

During the year ended 31 December 2023, the Group entered into additional gold forward contracts for 70,000 ounces at an average gold price of $2,032 per ounce to be settled equally in the first two quarters of 2024. None of the Forwards were designated as a hedge by the Group and is recorded at its fair value at the end of each reporting period.

In the year ended 31 December 2023, forward contracts for 120,000 ounces were settled at a realised loss of $21.3 million (during the year ended 31 December 2022, forward contracts for 518,627 ounces were settled for a realised gain of $16.0 million).

At 31 December 2023, the forward contracts consisted of 70,000 ounces outstanding at an average gold price of $2,032 per ounce and were classified as a derivative financial liability (note 17) and had a fair value of $5.4 million, which is classified as current (31 December 2022 - $5.2 million derivative financial liability). The Company recognised an unrealised loss of $0.1 million in the year ended 31 December 2023 (31 December 2022 - $9.5 million loss).

INTEREST RATE RISK

Interest rate risk is the risk that future cash flows from, or the fair values of, the Group's financial instruments will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk primarily on its long-term debt and in particular the revolving credit facility. 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 Group 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").

OTHER MARKET PRICE RISKS

The Group holds marketable securities in other companies as part of its wider capital risk management policy. At 31 December 2023, $37.3 million of the marketable securities related to the Group's shareholding in Allied (refer to note 14), the remaining balance relate to number of other strategic capital investment that complement the Group's strategy.

9. LONG-TERM DEBT

	31 December 2023	31 December 2022
Senior Notes (a)	**497.6**	495.0
Revolving credit facilities (b)	**465.0**	—
Lafigué local financing (e)	**111.3**	—
Interest accrual	**1.5**	—
Deferred financing costs	**(7.0)**	(6.9)
Convertible Notes (c)	**—**	332.3
Conversion option (d)	**—**	4.3
Total debt	**1,068.4**	824.7
Less: Long-term debt	**(1,059.9)**	(488.1)
Current portion of long-term debt[1]	**8.5**	336.6

1. The current portion of long-term debt at 31 December 2023 is comprised of revolving credit facilities interest accrual of $1.5 million and amounts due on the Lafigué term loan within the next twelve months of $6.9 million (at 31 December 2022 comprised the convertible notes and conversion option).

(Expressed in Millions of United States Dollars, except per share amounts)

The Group incurred the following finance costs in the period:

	YEAR ENDED	
	31 December 2023	31 December 2022
Interest expense	**67.4**	51.1
Interest income[1]	**(6.0)**	(1.4)
Accretion expense	**3.4**	1.7
Amortisation of deferred facility fees	**2.9**	2.0
Commitment, structuring and other fees	**5.4**	7.7
Less: Capitalised borrowing costs	**(1.9)**	—
Total finance costs, net	**71.2**	61.1

1. Interest income as of 31 December 2022 of $1.4 million was separated from "Interest expense".

a. SENIOR NOTES

On 14 October 2021, the Company completed an offering of $500.0 million fixed rate senior notes (the "Senior Notes") due in 2026. The Senior Notes are listed on the Global Exchange Market ("GEM") which is the exchange-regulated market of The Irish Stock Exchange plc trading as Euronext Dublin and to trading on the GEM of Euronext Dublin.

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

The key terms of the Senior Notes include:

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

For accounting purposes, the Company measures the Senior Notes at amortised cost, accreting to maturity over the term of the Senior Notes. The early redemption feature on the Senior Notes is an embedded derivative and is accounted for as a financial instrument measured at fair value through profit or loss, with changes in fair value at each subsequent reporting period being recognised in earnings (note 8). The early redemption feature on the Senior Notes includes an optional redemption from October 2023 through to maturity at a redemption price ranging from 102.5% to 100% of the principal. Prior to October 2023, the Company may redeem up to 40% of the Senior Notes from proceeds of an equity offering at a redemption price of 105% of the principal plus any accrued and unpaid interest. The fair value of the prepayment feature has been calculated using a valuation model taking into account the market value of the debt, interest rate volatility, risk-free interest rates, and the credit spread. The fair value of the embedded derivative at 31 December 2023 was nil (31 December 2022 - nil million).

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

The liability component of the Senior Notes has an effective interest rate of 5.68% (31 December 2022 - 5.68%) and was as follows:

	31 December 2023	31 December 2022
Liability component at beginning of the year	**495.0**	492.7
Interest expense in the year	**27.6**	27.3
Less: interest payments in the year	**(25.0)**	(25.0)
Total	**497.6**	495.0

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b. REVOLVING CREDIT FACILITIES

Concurrent with the completion of the offering of the Senior Notes above, the Company entered into a $500.0 million unsecured revolving credit facility agreement (the "RCF") with a syndicate of international banks. During the three months ended 31 March 2022, the Company drew down $50.0 million on the RCF, which was then fully repaid in August 2022. During the year ended 31 December 2022, the Company increased the principal amount from $500.0 million to $575.0 million. The principal amount was further increased to $645.0 million during the year ended 31 December 2023. As at 31 December 2023, $465.0 million was drawn and is outstanding at the end of the period. The amount has been classified as non-current based on the contracted terms, and that there was no breach of covenants as of 31 December 2023; however management expect to settle a substantial portion of the outstanding amount within 12 months from 31 December 2023.

For the year ended 31 December 2023, the Group incurred a total interest expense of $37.1 million on the RCF (including unwinding of deferred financing costs of $2.1 million and commitment fees of $2.3 million) of which $33.4 million was paid and the remaining amount recognised as an interest accrual.

The key terms of the RCF include:

- Principal amount of $645.0 million.
- Interest accrues on a sliding scale of between USD SOFR plus 2.40% to 3.40% based on the leverage ratio.
- Commitment fees for the undrawn portion of the RCF of 35% of the applicable margin which is based on leverage (0.84% based on currently available margin).
- The RCF matures on 15 October 2025.
- The principal outstanding on the RCF is repayable as a single bullet payment on the maturity date.
- Banking syndicate includes Société Générale, ING, Citibank N.A., Standard Bank of South Africa, Macquarie Bank Ltd, Barclays Bank, HSBC and BMO.

Covenants on the RCF include:

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

c. CONVERTIBLE NOTES

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

The conversion rate of the Convertible Notes was subsequently adjusted as a result of the dividends declared and paid by the Company, and the new conversion rate at 31 December 2022 is 44.47 of the Company's common shares per $1,000 note, and equates to a conversion price of approximately $22.49 (CAD$29.54) per share.

The Convertible Notes accrued interest at a coupon rate of 3% payable semi-annually in arrears on 15 February and 15 August of each year.

On 15 February 2023, the Company repaid the principal amount outstanding under the Convertible Notes of $330.0 million in cash and elected to issue a further 835,254 in shares to settle the conversion option of the Convertible Notes.

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

The liability component for the Convertible Notes prior to settlement had an effective interest rate of 6.2% (31 December 2022: 6.2%) and the movement for the year is as follows:

	31 December 2023	31 December 2022
Liability component at beginning of the year	**332.3**	321.8
Interest expense in the period	**2.6**	20.4
Less: interest and capital payments in the period	**(334.9)**	(9.9)
Total	**—**	332.3

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d. CONVERSION OPTION

On 15 February 2023, the Company elected to issue 835,254 in shares to settle the conversion option of the Convertible Notes.

Prior to settlement, the conversion option related to the Convertible Notes was recorded at fair value, using a convertible bond valuation model, taking account of the observed market price of the Convertible Notes. The following assumptions were used in the determination of fair value of the conversion option and fixed income component of the Convertible Notes as at 31 December 2022, which was then calibrated to the total fair value of the Convertible Notes: volatility of 20%, term of the conversion option 0.13 years, a dividend yield of 2.5%, credit spread of 3.44%, and a share price of CAD$28.98.

During the nine months ended 31 December 2023, a loss of $14.9 million was recognised due to fair value adjustments on the convertible note option (for the year ended 31 December 2022 – unrealised gain of $30.3 million).

	31 December 2023	31 December 2022
Conversion option at beginning of the year	**4.3**	34.6
Fair value adjustment	**14.9**	(30.3)
Settlement of conversion option	**(19.2)**	—
Conversion option at end of the period	**—**	4.3

e. LAFIGUÉ LOCAL FINANCING

On 28 July 2023, the Company entered into a $167.1 million (CFA 100,500 million) syndicated term loan ("term loan") with local banking partners within the West African Economic Zone ("UEMOA"). During the five months ended 31 December 2023, the Company drew down $107.2 million specifically to support the ongoing development of the Lafigué project. At 31 December 2023, $7.0 million was classified as current based on the contracted terms. The term loan bears interest at a fixed rate of 7.0% per annum, payable quarterly, while the principal will amortise in sixteen equal payments commencing 28 October 2024. There are no additional covenants associated with the term loan. The local entity, Société des Mines de Lafigué, is the borrower on the facility, which is guaranteed by Endeavour Mining plc.

	31 December 2023	31 December 2022
Liability component at beginning of the period	**—**	—
Net proceeds on borrowings	**107.2**	—
Interest paid	**(0.6)**	
Interest expense capitalised	**1.9**	—
Foreign exchange loss	**2.8**	—
Total	**111.3**	—

10. TRADE AND OTHER RECEIVABLES

	31 December 2023	31 December 2022
VAT receivable (a)	**101.8**	71.2
Receivables for gold sales	**28.9**	4.4
Other receivables (b)	**27.1**	17.6
Consideration receivable (c)	**111.4**	—
Advance payments of royalties	**—**	13.7
Total	**269.2**	106.9

a. VAT RECEIVABLE

VAT receivable relates to net VAT amounts paid to vendors for goods and services purchased, primarily in Burkina Faso and Senegal. These balances are expected to be collected in the next twelve months. In the year ended 31 December 2023, the Group collected $56.7 million of outstanding VAT receivables (in the year ended 31 December 2022: $115.2 million), through the sale of its VAT receivables to third parties or reimbursement from the tax authorities and expensed $3.4 million for VAT amounts determined to not be recoverable (31 December 2022: $3.4 million).

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b. OTHER RECEIVABLES

Other receivables at 31 December 2023 includes a dividend receivable of $14.5 million from Semafo Boungou S.A. which is a permitted pre-acquisition payment defined under the sales and purchase agreement related to the sale of Boungou mine; a receivable of $3.4 million (31 December 2022 – $4.8 million) related to the sale of equipment at Ity to a third party; $3.6 million receivable from Wahgnion Gold Operations S.A. comprising tax payments made on their behalf of $1.5 million and accrued income from net smelter royalties of $2.1 million; CEO clawback receivable of $3.3 million and other mine site receivables of $2.3 million. All these amounts are expected to be settled in the next 12 months. These amounts are net of an expected credit loss of $3.3 million (year ended 31 December 2022 - $1.0 million).

c. CONSIDERATION RECEIVABLE

Consideration receivable as at 31 December 2023 comprises security backed cash consideration of $85.4 million due and deferred cash consideration of $21.0 million receivable from Lilium following the sale of the Boungou and Wahgnion mines and $5.0 million receivable from Néré related to the sale of the Karma mine (31 December 2022 - $5.0 million recognised in other financial assets). These amounts are net of an expected credit loss of $18.7 million (year ended 31 December 2022 - nil).

11. INVENTORIES

	31 December 2023	31 December 2022
Doré bars	**13.1**	32.2
Gold in circuit	**17.0**	12.0
Refined gold	**7.2**	—
Ore stockpiles	**410.7**	361.5
Spare parts and supplies	**100.5**	144.5
Total inventories	**548.5**	550.2
Less: Non-current stockpiles	**(323.6)**	(229.5)
Current portion of inventories	**224.9**	320.7

As at 31 December 2023 and 31 December 2022, there were no provisions to adjust inventory to net realisable value.

The cost of inventories recognised as expense in the year ended 31 December 2023 was $1,235.6 million and was included in cost of sales (year ended 31 December 2022 - $1,196.0 million).

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12. MINING INTERESTS

		MINING INTERESTS				
	Note	Depletable	Non-Depletable [1]	Property, plant and equipment	Assets under construction	Total
Cost						
Balance as at 1 January 2022		3,632.1	1,084.6	1,919.1	67.3	**6,703.1**
Additions		212.6	73.8	47.0	212.8	**546.2**
Transfers		125.1	(82.1)	71.8	(114.8)	**—**
Change in estimate of environmental rehabilitation provision	18	10.1	7.0	—	—	**17.1**
Disposals[2]		(5.1)	(0.7)	(14.5)	(0.7)	**(21.0)**
Disposal of Karma	4	(186.0)	—	(248.7)	(0.5)	**(435.2)**
Balance as at 31 December 2022		3,788.8	1,082.6	1,774.7	164.1	**6,810.2**
Additions		218.0	35.8	153.4	477.7	**884.9**
Transfers		57.3	(28.0)	73.6	(102.9)	**—**
Change in estimate of environmental rehabilitation provision	18	(20.7)	(0.5)	—	3.3	**(17.9)**
Disposals		—	—	(4.1)	—	**(4.1)**
Disposal of Boungou and Wahgnion	4	(1,058.8)	(133.1)	(530.1)	(11.4)	**(1,733.4)**
Balance as at 31 December 2023		**2,984.6**	**956.8**	**1,467.5**	**530.8**	**5,939.7**
Accumulated Depreciation						
Balance as at 1 January 2022		889.6	148.3	685.0	—	**1,722.9**
Depreciation/depletion		417.3	—	221.8	—	**639.1**
Impairment	6	347.6	12.7	—	—	**360.3**
Disposals[2]		—	—	(13.3)	—	**(13.3)**
Disposal of Karma	4	(168.0)	—	(247.8)	—	**(415.8)**
Balance as at 31 December 2022		1,486.5	161.0	645.7	—	**2,293.2**
Depreciation/depletion		344.1	—	198.2	—	**542.3**
Impairment[3]	6	—	121.4	1.2	—	**122.6**
Disposals		—	—	(0.7)	—	**(0.7)**
Disposal of Boungou and Wahgnion	4	(815.2)	(133.1)	(226.5)	—	**(1,174.8)**
Balance as at 31 December 2023		**1,015.4**	**149.3**	**617.9**	**—**	**1,782.6**
Carrying amounts						
At 31 December 2022		2,302.3	921.6	1,129.0	164.1	**4,517.0**
At 31 December 2023		**1,969.2**	**807.5**	**849.6**	**530.8**	**4,157.1**

1. Exploration costs for the period was $103.8 million of which $56.3 million is included in additions to non-depletable and depletable mining interests with the remaining $47.5 million expensed as exploration costs.
2. Disposals for the year ended 31 December 2023 relate primarily to a disposal of an aircraft of $1.8 million and disposal of office and other equipment of $2.3 million. Disposals for the year ended 31 December 2022 relate primarily to the sale of exploration permits with a carrying value of $5.8 million, termination of an office lease with a right of use asset of $0.7 million, disposal of an aircraft with a carrying value of $1.9 million and disposal of mobile equipment with a carrying value of $0.3 million.
3. Certain exploration and evaluation assets were impaired to its recoverable amount resulting in an impairment charge of $122.6 million.

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(Expressed in Millions of United States Dollars, except per share amounts)

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

	Plant and equipment	Buildings	Total
Balance as at 1 January 2022	38.0	15.6	53.6
Additions	3.4	6.3	9.7
Depreciation for the year	(4.8)	(4.3)	(9.1)
Disposals	(0.2)	(0.5)	(0.7)
Balance as at 31 December 2022	36.4	17.1	53.5
Additions	25.6	—	25.6
Depreciation for the year	(22.9)	(1.8)	(24.7)
Disposal of Wahgnion and Boungou	(6.1)	(2.4)	(8.5)
Balance as at 31 December 2023	**33.0**	**12.9**	**45.9**

13. GOODWILL

The Group has recognised goodwill on the acquisition of SEMAFO Inc ("SEMAFO") and Teranga as a result of the recognition of the deferred tax liability for the difference between the assigned fair values and the tax bases of the assets acquired and the liabilities assumed. The Group allocated goodwill for impairment testing purposes to two individual CGUs - Mana and Sabodala-Massawa.

The carrying amount of goodwill has been allocated to CGUs as follows:

	Mana	Sabodala-Massawa	**Total**
Carrying amount			
At 1 January 2022	39.6	94.8	**134.4**
Impairment losses for the year	—	—	**—**
At 31 December 2022	**39.6**	**94.8**	**134.4**
Impairment losses for the year	—	—	**—**
At 31 December 2023	**39.6**	**94.8**	**134.4**

Further details of the goodwill impairment is included in note 6.

(Expressed in Millions of United States Dollars, except per share amounts)

14. OTHER FINANCIAL ASSETS

Other financial assets are comprised of:

	Note	31 December 2023	31 December 2022
Restricted cash (a)	18	**41.1**	39.5
Boungou loan advance (c)		**3.8**	—
Net smelter royalties (b)	4	**55.9**	6.5
Deferred consideration (c)	4	**47.9**	—
Contingent consideration (d)	4	**—**	5.0
Derivative financial assets	8	**0.9**	6.9
Marketable securities (e)[1]		**42.6**	5.4
Other financial assets (e)		**0.7**	40.7
Total other financial assets		**192.9**	104.0
Less: Non-current other financial assets		**(123.2)**	(87.4)
Current portion of other financial assets		**69.7**	16.6

1. Marketable securities as of 31 December 2022 of $5.4 million was reclassified from "Prepaid Expenses and Other".

a. RESTRICTED CASH

Restricted cash primarily includes balances held as security to cover estimated rehabilitation provisions as required by local governments and also includes balances held in relation to ongoing tax appeals. These amounts are not available for use for general corporate purposes.

b. NET SMELTER ROYALTIES

The balance at 31 December 2023 consists of the fair value of NSR receivable from Lilium for the sale of Boungou and Wahgnion initially recognised for the value of $77.4 million (note 4) and the fair value of the NSR receivable from Néré for the sale of the Karma mine of $10.0 million (note 4) revalued at $49.3 million and $6.6 million respectively net of transfer to trade and other receivables.

	Karma	Boungou	Wahgnion	Total
Balance as at 1 January 2022	—	—	—	—
Recognised on disposal of operation	10.0	—	—	10.0
Remeasurement recognised in profit or loss	(3.5)	—	—	(3.5)
Balance as at 31 December 2022	6.5	—	—	6.5
Recognised on disposal of operation	—	35.2	42.2	77.4
Remeasurement recognised in profit or loss	0.1	(7.7)	(14.9)	(22.5)
Transfer to trade and other receivables	—	(0.5)	(5.0)	(5.5)
Balance as at 31 December 2023	**6.6**	**27.0**	**22.3**	**55.9**

1. The fair value of the NSR receivables were determined using the following assumptions: an average long-term gold price of $1,750, life of mine production limited to proven and probable reserves, except for Karma which is based on probability-weighted resources, (715koz for Boungou, 487koz for Wahgnion and 453koz for Karma), cost of transport, refining and government royalties, and a discount rate of between 9% and 10%.

c. DEFERRED CONSIDERATION AND LOAN ADVANCE

The deferred consideration of $50.8 million related to the sale of Boungou to Lilium (note 4) which has been revalued to $47.9 million (31 December 2022 - $ nil) with $15.1 million classified as current. An interest free loan of $5.8 million was advanced to Lilium in respect of Boungou mine and is repayable in three years. The carrying amount of the loan at 31 December 2023 is $3.8 million, net of expected credit loss provision, and has been classified as non-current.

d. CONTINGENT CONSIDERATION

The contingent consideration of $5.0 million receivable from Néré related to the sale of the Karma mine has been reclassified to other receivables included in note 10 following the expiry of the twelve month period.

e. OTHER FINANCIAL ASSETS

At 31 December 2022, other financial assets included $40.0 million in shares of Allied that the Company received in consideration when it sold the Agbaou mine. The Company had an option to sell the shares back to Allied for $50.0 million as per the amended agreement, which was not exercised and the option expired on 11 September 2023 when Allied listed publicly on the Toronto Stock Exchange. As of 31 December 2023, the shares received along with the additional investment of $10.0 million has been reclassified to marketable securities. At the date of listing, the fair value of the shares was $56.6 million which decreased to $37.3 million at 31 December 2023.

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15. TRADE AND OTHER PAYABLES

	31 December 2023	31 December 2022
Trade accounts payable	**280.9**	252.3
Minority dividends payable[1]	**29.5**	6.7
Royalties payable	**40.0**	38.2
Payroll and social payables	**31.9**	43.8
Other payables	**24.6**	13.6
Total trade and other payables	**406.9**	354.6

1. Minority dividends payable as of 31 December 2022 of $6.7 million has been reclassified from "Trade accounts payable".

16. LEASE LIABILITIES

Leases relate principally to corporate offices, light vehicles and mining fleet at the various mine sites. Leases for corporate offices typically range from three to ten years. The lease liabilities included in the consolidated statement of financial position are as follows:

	31 December 2023	31 December 2022
Lease liabilities	**42.2**	47.1
Less: non-current lease liabilities	**(27.9)**	(28.9)
Current lease liabilities	**14.3**	18.2

Amounts recognised in the consolidated statement of comprehensive loss are as follows:

	YEAR ENDED	
	31 December 2023	31 December 2022
Depreciation expense on right-of-use assets	**24.7**	9.1
Interest expense on lease liabilities	**2.3**	1.0
Recognised in net loss	**27.0**	10.1

In the consolidated statement of cash flows for the year ended 31 December 2023, the total amount of cash paid in respect of leases recognised on the consolidated balance sheet are split between repayments of principal of $16.1 million (2022: $11.0 million), repayments of interest of $2.6 million (2022: $2.7 million) and variable lease payments of $1.8 million (2022: nil), both presented within cash flows from financing activities (note 20).

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17. OTHER FINANCIAL LIABILITIES

	Note	31 December 2023	31 December 2022
DSU liabilities	7	**1.9**	2.7
PSU liabilities (a)	7	**2.0**	13.9
Repurchased shares (a)		**—**	3.4
Derivative financial liabilities	8	**24.7**	5.2
Call-rights (b)		**—**	19.5
Contingent consideration (c)		**—**	49.4
Other long-term liabilities		**18.7**	20.2
Total other financial liabilities		**47.3**	114.3
Less: Non-current other financial liabilities		**(29.8)**	(25.2)
Current portion of other financial liabilities		**17.5**	89.1

a. PSU LIABILITIES AND REPURCHASED SHARES

EMPLOYEE BENEFIT TRUST SHARES

Prior to the Company listing on the LSE, the Group established the EBT in connection with the Group's employee share incentive plans, which may hold the Company's own shares in trust to settle future employee share incentive obligations. During the year ended 31 December 2021, the EBT acquired 0.6 million outstanding common shares from certain employees of the Group which remain held in the EBT at 31 December 2023.

EGC TRACKER SHARES

Upon vesting of PSUs, certain employees convert the vested PSU awards into EGC tracker shares, whereby upon exercise, a subsidiary of the Company is obligated to pay the employees cash for the fair value of the underlying shares of the Company ("EGC tracker shares") at the date of exercise. The fair value of EGC tracker shares was nil at 31 December 2023 (31 December 2022 - $3.4 million) and is included in current other financial liabilities with changes in the fair value of the underlying shares recognised in earnings in the period. During the year ended 31 December 2023, additional EGC tracker shares with a value of $14.7 million were issued, an increase in the fair value of $2.6 million was recognised, a payment of $18.4 million was made in relation to the settlement of these shares and $2.3 million in value was forfeited of which $1.8 million was transferred to trade and Other receivables as part of executive clawback (During the year ended 31 December 2022, additional EGC tracker shares with a value of $20.8 million were issued, a decrease in the fair value of $1.2 million was recognised, and a payment of $29.4 million was made in relation to the settlement of these shares).

	EGC tracker shares outstanding	Weighted average grant price (GBP)
At 31 December 2021	605,970	17.21
Granted	877,795	17.60
Exercised	(1,323,983)	17.41
At 31 December 2022	159,782	17.67
Granted	681,823	17.52
Exercised	(739,277)	17.64
Forfeited	(102,328)	17.52
At 31 December 2023	—	—

PSU LIABILITIES

PSU liabilities are recognised at fair value at 31 December 2023, with $1.3 million included in current other financial liabilities at 31 December 2023 (31 December 2022 - $10.7 million) as they are expected to be settled in the next twelve months. The remaining $0.7 million (31 December 2022 - $3.2 million) is classified as non-current other liabilities.

b. CALL-RIGHTS

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

The call-rights are required to be settled in cash at the difference between Endeavour's five-day volume weighted average trading price on the exercise date and the exercise price of C$14.90. The call-rights expire on 4 March 2024. The call-rights were recorded as derivative financial liabilities as their value changes in line with Endeavour's share price. Changes in the fair value of call-rights are recognised as gains/(losses) on financial instruments. On 11 April 2023, all outstanding call-rights were settled in cash for $28.5 million. The average market price at the time of exercise was C$ 35.13.

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

	Number of call-rights	Amount
Balance as at 1 January 2022	1,880,000	19.2
Change in fair value	—	0.3
Balance as at 31 December 2022	**1,880,000**	**19.5**
Change in fair value	—	9.0
Settlement	(1,880,000)	(28.5)
Balance as at 31 December 2023	**—**	**—**

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

	As at 31 December 2022
Valuation date share price[1]	C$ 29.11
Fair value per call-right	C$ 14.1
Exercise price	C$ 14.89
Risk-free interest rate	4.01 %
Expected share market volatility	29 %
Expected life of call-rights (years)	1.18
Dividend yield	2.5 %
Number of call-rights exercisable	1,880,000

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

c. CONTINGENT CONSIDERATION PAYABLE

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

In the year ended 31 December 2023, the Group recognised a loss on change in fair value of $0.6 million (in the year ended 31 December 2022 - loss of $1.2 million). In 2023, the Company settled the contingent consideration amount of $50.0 million and included the outflow as part of cash used in financing activities.

18. ENVIRONMENTAL REHABILITATION PROVISION

	Note	**31 December 2023**	31 December 2022
Balance as at beginning of year		**165.0**	162.9
Derecognised on disposal of Boungou and Wahgnion	4	**(35.4)**	—
Derecognised on disposal of Karma	4	**—**	(16.7)
Revisions in estimates and obligations incurred		**(17.9)**	17.1
Accretion expense	9	**3.4**	1.7
Balance as of 31 December		**115.1**	165.0

The Group recognises environmental rehabilitation provisions for all its operating mines. Rehabilitation activities include backfilling, soil-shaping, re-vegetation, water treatment, plant and building decommissioning, administration, closure and monitoring activities. The majority of rehabilitation expenses are expected to occur between 2023 and 2048. The provisions of each mine are accreted to the undiscounted cash flows over the projected life of each mine.

The Group measures the provision at the expected value of future cash flows including inflation rates of approximately 2.50% (31 December 2022 - 2.50%), discounted to the present value using average discount rates of 3.96% (31 December 2022 - 2.00%). Future cash flows are estimated based on estimates of rehabilitation costs and current disturbance levels. The undiscounted real cash flows related to the environmental rehabilitation obligation as of 31 December 2023 was $139.4 million (31 December 2022 - $155.7 million and $121.8 million when excluding discontinued operations).

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Regulatory authorities in certain countries require security to be provided to cover the estimated rehabilitation provisions. Total restricted cash held for this purpose as at 31 December 2023 was $34.6 million (31 December 2022 - $36.3 million and $22.4 million when excluding discontinued operations).

19. NON-CONTROLLING INTERESTS

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

	Ity Mine (10% to 15%)	Houndé Mine (10%)	Mana Mine (10%)	Sabodala-Massawa Mine (10%)	Other[1]	**Total (continuing operations)**	Karma Mine (10%)	Boungou Mine (10%)	Wahgnion Mine (10%)	**Total (all operations)**
At 31 December 2021	56.3	32.6	43.9	212.5	7.1	**352.4**	9.0	45.4	57.4	**464.2**
Net earnings/(loss)	24.2	19.2	5.7	14.0	—	**63.1**	0.3	(10.3)	(17.7)	**35.4**
Dividend distribution	(6.9)	(18.3)	(4.9)	(31.0)	—	**(61.1)**	—	(2.4)	(0.4)	**(63.9)**
Disposal of the Karma mine[2]	—	—	—	—	—	**—**	(9.3)	—	—	**(9.3)**
31 December 2022	73.6	33.5	44.7	195.5	7.1	**354.4**	—	32.7	39.3	**426.4**
Net earnings/(loss)	25.5	28.0	1.9	10.5	—	**65.9**	—	(1.0)	0.4	**65.3**
Dividend distribution	(53.5)	(24.7)	(19.3)	—	—	**(97.5)**	—	(5.1)	—	**(102.6)**
Disposal of the Boungou and Wahgnion mine[2]	—	—	—	—	—	**—**	—	(26.6)	(39.7)	**(66.3)**
At 31 December 2023	45.6	36.8	27.3	206.0	7.1	**322.8**	—	—	—	**322.8**

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

During the year ended 31 December 2022, the Ity, Houndé, Mana, Boungou, Sabodala-Massawa and Wahgnion mines declared dividends to their shareholders. Dividends to minority shareholders amounted to $63.9 million of which $6.7 million was paid within the three months ended 31 March 2023 leaving no amounts outstanding.

During the year ended 31 December 2023, the Ity, Houndé, Mana and Boungou mines declared dividends to their shareholders. Dividends to minority shareholders for continuing operations amounted to $97.5 million of which $29.5 million is outstanding within trade and other payables.

For summarised information related to these subsidiaries, refer to note 23, Segmented Information.

20. SUPPLEMENTARY CASH FLOW INFORMATION

a. NON-CASH ITEMS

Non-cash items adjusted for in operating cash flows in the consolidated statement of cash flows for the year ended 31 December 2023 and 31 December 2022:

		YEAR ENDED	
	Note	**31 December 2023**	31 December 2022
Depreciation and depletion	20 (d)	**448.4**	476.0
Impairment of mining interests and goodwill	6	**122.6**	2.8
Finance costs	9	**71.2**	61.1
Share-based compensation	7	**28.7**	32.8
Loss on financial instruments	8	**118.0**	19.1
Other expenses[1]		**51.6**	30.2
Loss on disposal of assets		**4.3**	1.1
Total non-cash items		**844.8**	623.1

1. For the year ended 31 December 2023, non-cash other expenses for the year consists primarily of the write-off of Allied receivable of $5.9 million, write-off of $3.4 million related to VAT receivable balances, $19.5 million in other tax and legal claims and provision for overdue receivables of $22.8 million. For the year ended 31 December 2022, non-cash other expenses consists primarily of the write-off of inventory balances of $5.9 million, write-off of $3.4 million related to VAT receivables balances, $8.9 million in other tax and legal claims and provision for overdue receivables of $13.4 million.

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b. CHANGES IN WORKING CAPITAL

Changes in working capital included in operating cash flows in the consolidated statement of cash flows for the year ended 31 December 2023 and 31 December 2022 comprised:

	YEAR ENDED	
	31 December 2023	31 December 2022
Trade and other receivables	**(80.4)**	(3.7)
Inventories	**(37.7)**	(47.4)
Prepaid expenses and other	**(2.5)**	(4.0)
Trade and other payables	**(6.3)**	(17.5)
Changes in working capital	**(126.9)**	(72.6)

c. EXPENDITURES ON MINING INTERESTS

Expenditures on mining interests per the consolidated statement of cash flows for the year ended 31 December 2023 and 31 December 2022 include:

		YEAR ENDED	
	Note	**31 December 2023**	31 December 2022
Additions/expenditures on mining interests	12	**(884.9)**	(546.2)
Non-cash additions to right-of-use assets	12	**25.6**	9.7
Initial direct costs capitalised to right-of-use assets	12	**(2.8)**	—
Change in working capital[1]		**56.9**	18.2
		(805.2)	(518.3)
Discontinued operations		**42.6**	92.2
Expenditures on mining interests		**(762.6)**	(426.1)

1. The changes in working capital relate to the movement in accounts payable and prepayments related primarily to capital expenditures incurred at the Lafigué and Sabodala-Massawa BIOX® projects.

d. DEPRECIATION AND DEPLETION

Depreciation in operating cash flows in the consolidated statement of cash flows and in the consolidated statement of comprehensive earnings/(loss) for the year ended 31 December 2023 and 31 December 2022 comprised:

		YEAR ENDED	
	Note	**31 December 2023**	31 December 2022
Depreciation and depletion per mining interests note	12	**542.3**	639.1
Depreciation and depletion related to discontinued operations	4	**(53.1)**	(144.8)
Change in depreciation and depletion capitalised to inventory		**(40.8)**	(18.3)
Depreciation and depletion expense		**448.4**	476.0

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e. CASH FLOWS ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities. The table below excludes payments from the settlement of tracker shares, call rights, and contingent consideration on the basis that these are one-off transactions.

	Long-term debt				Lease obligations	
	RCF	Lafigué term loan	Senior notes	Convertible senior notes	Lease liabilities	Total
At 1 January 2023	(5.8)	—	495.0	336.6	47.1	872.9
Changes from financing cash flows						
Proceeds of long-term debt	535.0	107.2	—	—	—	642.2
Repayment of long-term debt	(70.0)	—	—	(330.0)	—	(400.0)
Repayment of lease liabilities	—	—	—	—	(20.5)	(20.5)
Payment of financing fees and other	(36.4)	(2.3)	(25.0)	(4.9)	—	(68.6)
Other changes						
Interest expense	35.5	1.9	27.6	2.6	2.3	69.9
New leases	—	—	—	—	20.3	20.3
Amortisation of deferred financing costs and other fees	2.8	0.1	—	—	—	2.9
Settlement of conversion option	—			(19.2)	—	(19.2)
Change in fair value of conversion option	—	—	—	14.9	—	14.9
Sold as part of Boungou and Wahgnion	—	—		—	(8.8)	(8.8)
Discontinued operations and other	—	2.8	—	—	1.8	4.6
At 31 December 2023	**461.1**	**109.7**	**497.6**	**—**	**42.2**	**1,110.6**
Current portion	1.5	7.0	—	—	14.3	22.8
Long-term portion	459.6	102.7	497.6	—	27.9	1,087.8

	Long-term debt					
	RCF	Accrued interest	Senior notes	Convertible senior notes	Lease liabilities	Total
At 1 January 2022	(7.2)	0.9	492.7	356.4	51.1	893.9
Changes from financing cash flows						
Proceeds of long-term debt	50.0	—	—	—	—	50.0
Repayment of long-term debt	(50.0)	—	—	—	—	(50.0)
Repayment of lease liabilities	—	—	—	—	(13.7)	(13.7)
Payment of financing fees and other	(1.7)	(4.9)	(25.0)	(9.9)	—	(41.5)
Other changes						
Interest expense	—	0.7	27.3	20.4	3.5	51.9
New leases	—	—	—	—	9.7	9.7
Amortisation of deferred financing costs and other fees	2.0	—	—	—	—	2.0
Sold as part of Karma	—	—		—	(1.2)	(1.2)
Change in fair value of conversion option	—	—	—	(30.3)	—	(30.3)
Discontinued operations and other		4.4	—	—	(2.3)	2.1
At 31 December 2022	**(6.9)**	**1.1**	**495.0**	**336.6**	**47.1**	**872.9**
Current portion	—	1.1	—	336.6	18.2	355.9
Long-term portion	(6.9)	—	495.0	—	28.9	517.0

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21. INCOME TAXES

a. INCOME TAXES RECOGNISED IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

Details of the income tax expense are as follows:

	YEAR ENDED	
	31 December 2023	31 December 2022
Current income and other tax expense	**(267.9)**	(257.8)
Deferred income tax recovery	**57.1**	7.5
Total income tax expense	**(210.8)**	(250.3)

The Group operates in numerous countries, and accordingly it is subject to, and pays annual income taxes under the various income tax regimes in the countries in which it operates. Some subsidiaries of the Group are not subject to corporate taxation in the Cayman Islands. However, the taxable earnings of the corporate entities in Barbados, Burkina Faso, Canada, Côte d'Ivoire, Mali, Senegal, Monaco, France, Mauritius and the United Kingdom are subject to tax under the tax law of the respective jurisdiction.

Significant judgement is required in the interpretation or application of certain tax rules when determining the provision for income taxes due to the complexity of the legislation. The Group has recognised tax provisions with respect to current assessments received from the tax authorities in the various jurisdictions in which the Group operates, as well as from uncertain tax positions identified upon the acquisition of SEMAFO and Teranga and through review of the Group's historical tax positions. For those amounts recognised related to current tax assessments received, the provision is based on management's best estimate of the outcome of those assessments, based on the validity of the issues in the assessment, management's support for its position, and the expectation with respect to any negotiations to settle the assessment. Management re-evaluates the outstanding tax assessments regularly to update their estimates related to the outcome for those assessments taking into account the criteria above. Management evaluates its uncertain tax positions regularly to update for changes to the tax legislation, the results of any tax audits undertaken, the correction of the uncertain tax position through subsequent tax filings, or the expiry of the period for which the position can be re-assessed. Management considers the material elements of any other claims to be without merit or foundation and will strongly defend its position in relation to these matters and follow the appropriate process to support its position. Accordingly, no provision or further disclosure has been made as the likelihood of a material outflow of economic benefits in respect of those claims whose outcome is considered to be remote. In forming this assessment, management has considered the professional advice received, the mining conventions and tax laws in place in the various jurisdictions, and the facts and circumstances of each individual claim.

In 2023, the UK enacted law to implement a multinational top-up tax regime aligned to the OECD Pillar Two framework. This will be in effect for the Group from 1 January 2024 onwards. Under the legislation, the UK parent company will be required to pay top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15 per cent. The Group is continuing to assess the impact of the legislation on its future financial performance; currently, the Group is not expecting any material impact for the foreseeable future.

As at 31 December 2023, the Group had total tax exposures of $78.8 million for which a provision of $1.6 million has been recognised as tax payable included in current liabilities. As at 31 December 2022, the Group had total tax exposures of $366.1 million for which a provision of $40.0 million was recognised as tax payable included in current liabilities.

	31 December 2023	31 December 2022
Earnings before taxes	**253.5**	507.1
Average domestic tax rate[1]	**21%**	22 %
Income tax expense based on average domestic tax rates	**53.2**	111.4
Reconciling items:		
Rate differential[2]	**51.7**	35.5
Effect of foreign exchange rate changes on deferred taxes[3]	**(11.9)**	20.1
Permanent differences[4]	**6.3**	0.4
Mining convention benefits[5]	**(0.6)**	(9.6)
Effect of withholding taxes[6]	**81.6**	67.9
True up and tax amounts paid in respect of prior years	**(7.9)**	(2.7)
Effect of changes in deferred tax assets and losses not recognised/utilised	**34.9**	20.5
Other	**3.4**	6.8
Income tax expense	**210.7**	250.3

1. The average domestic tax rate is calculated using the average statutory tax rate applicable in the jurisdictions in which the Group has operating entities.

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2. Rate differential reflects the difference between tax expense calculated at the average domestic tax rate of 21%, and the tax expense/ (recovery) calculated using the statutory tax rate applicable to each entity, of which some are in low tax rate jurisdictions (see table below).
3. The effect of foreign exchange rate changes on deferred taxes reflects the adjustment to the deferred taxes for changes in the foreign exchange rates in the opening balance and on the movements during the year.
4. Permanent differences relate primarily to amounts that are not deductible for tax purposes in the statutory financial statements.
5. The Group benefits from a mining convention benefit at its Ity mine whereby earnings generated from certain permits are not subject to tax in Côte d'Ivoire. In the prior year, the Sabodala-Massawa mine benefitted from a mining convention benefit which expired on 1 January 2022.
6. The effect of withholding taxes paid includes a withholding tax expense recognised upon declaration of intercompany dividends and interest on intercompany loans. The increase compared to the prior year is due to an increase in the actual dividend declared at the Sabodala-Massawa mine during the year ended 31 December 2022 relative to the amount estimated at 31 December 2021.

The following is a summary of the tax rates in the various taxable jurisdictions:

	31 December 2023	31 December 2022
Barbados	**2.5 %**	2.5%
Burkina Faso[1]	**17.5%/27.5%**	17.5%/27.5%
Canada	**26.5 %**	26.5%
Cayman Islands	**0.0 %**	0.0%
Senegal	**25.0 %**	25.0%
Côte d’Ivoire	**25.0 %**	25.0%
Australia	**30.0 %**	30.0%
Mali	**30.0 %**	30.0%
Monaco	**28.0 %**	28.0%
France	**31.0 %**	31.0%
Mauritius	**15.0 %**	15.0%
United Kingdom	**25.0 %**	19.0%

1. The tax rates in Burkina Faso vary for the different operating entities based on the mining convention or applicable tax laws for the particular entity.

b. INCOME TAXES PAYABLE AND RECEIVABLE

	YEAR ENDED	
	31 December 2023	31 December 2022
Income taxes payable related to current year taxable profits	**164.6**	207.1
Provision for income taxes	**1.6**	40.0
Income taxes payable	**166.2**	247.1

c. DEFERRED TAX BALANCES

The major components of the deductible temporary differences were comprised as follows:

	31 December 2023	31 December 2022
Deferred income tax assets		
Mining interests, and property, plant and equipment	**12.8**	3.7
Inventory	**—**	9.8
Environmental provision	**0.9**	—
Trade payables	**—**	6.5
	13.7	20.0
Deferred income tax liabilities		
Inventory	**(37.0)**	(30.6)
Current liabilities	**(0.3)**	(4.3)
Withholding tax on dividends	**(45.4)**	(43.0)
Mining interests and other	**(395.1)**	(516.7)
	(477.8)	(594.6)
Net deferred income tax liability	**(464.1)**	(574.6)

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(Expressed in Millions of United States Dollars, except per share amounts)

	31 December 2023	31 December 2022
Net deferred income tax liability at beginning of the year	**(574.6)**	(662.3)
Deferred income tax recovery	**57.1**	97.7
Deferred tax liability/(asset) derecognised on disposal[1]	**53.4**	(10.0)
Net deferred income tax liability at end of the year	**(464.1)**	(574.6)

[1] Relates to the deferred tax liability derecognised on disposal of Wahgnion and Boungou in June 2023 and deferred tax asset of Karma in March 2022.

	31 December 2023	31 December 2022
Deferred income tax asset	**13.7**	20.0
Deferred income tax liability	**(477.8)**	(594.6)
Net deferred income tax liability	**(464.1)**	(574.6)

d. UNRECOGNISED DEDUCTIBLE TEMPORARY DIFFERENCES

At 31 December 2023, the Group had deductible temporary differences of $23.6 million (31 December 2022: $39.2 million) in Burkina Faso, Senegal and Côte d'Ivoire arising from mine closure liabilities for which deferred tax assets have not been recognised because it is not probable that future profits will be available against which the Group can utilise the benefit.

22. RELATED PARTY TRANSACTIONS

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

a. COMPENSATION OF KEY MANAGEMENT PERSONNEL AND DIRECTORS

The remuneration of Directors and other 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 year, were as follows:

	YEAR ENDED	
	31 December 2023	31 December 2022
Short-term benefits	**12.5**	13.3
Share-based payments	**11.3**	14.2
Termination benefits	**0.8**	2.4
Total	**24.6**	29.9

On 4 January 2024, Sébastien de Montessus' position as President and Chief Executive Officer and Executive Director of Endeavour Mining plc was terminated with immediate effect. In accordance with Mr de Montessus' service agreement and the Directors' Remuneration Policy, Mr de Montessus forfeited any annual bonus in respect of the financial years 2023 or 2024 and unvested share awards in relation to the 2022 and 2023 LTIP plans of 717,397 shares. In addition, the Remuneration Committee exercised its discretion to apply clawback in full to the $10.0 million one-off award granted to Mr de Montessus in 2021 and the $1.5 million cash portion of the bonus received for 2022 to be set off against Mr de Montessus' remaining vested 2020 LTIP award and the vested portion of his 2021 LTIP award. The impact of the forfeiture and clawback of bonuses and share awards were credits to short-term benefits of $2.7 million (see note 5c) and share-based payments of $10.3 million (see note 7). In addition, the clawback of the $10 million one-off award was credited to acquisition and restructuring costs in other expense, which was originally charged when it was awarded in 2021 (see note 5d).

During the course of the investigation, the Company was made aware of a personal investment contract agreement, dated 12 November 2019, between Mr de Montessus and One Continent Investments Limited ("OCI"), a 49% shareholder in Néré, which purchased the Karma Mine from the Group in March 2022 for a total consideration of $20 million (see Note 4b). OCI was previously not declared as a related party and despite the extensive forensic investigation, the Company does not have access to Mr de Montessus personal records to verify the existence and extent of any potential investment held and to what extent Mr de Montessus directly profited from this relationship.

For enhanced disclosure to the reader of these financial statements, transactions between the Company, OCI and Néré have been disclosed below:

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Notes to the consolidated financial statements continued

(Expressed in Millions of United States Dollars, except per share amounts)

- Payment from Endeavour to OCI in May 2022 of $2.2 million representing the working capital adjustment on closing the sale of the Group's 90% interest in the Karma to Néré.
- The consideration upon sale of the Karma mine included (i) a deferred cash payment of $5.0 million to be paid six months after closing of the transaction; (ii) a contingent payment of up to $10.0 million payable twelve months after closing; and (iii) a 2.5% NSR on all ounces produced by the Karma mine in excess of 160,000 ounces of recovered gold from 1 January 2022.
- During the year ended 31 December 2022, Endeavour wrote off $4.0 million of the deferred cash payment based on the non-performance of grave relocation deliverable within a specific time period and recognised $1.0 million expected credit loss provision on the remainder of the deferred cash payment.

The balances between the Company and Néré at 31 December are summarised below:

	YEAR ENDED	
	31 December 2023	31 December 2022
Other receivables		
Deferred cash payment	**—**	—
Contingent payment (Note 10c)	**5.0**	—
Other financial assets		
Contingent payment (Note 14d)	**—**	5.0
NSR (Note 14b)	**6.6**	6.5

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(Expressed in Millions of United States Dollars, except per share amounts)

b. SUBSIDIARIES

Details of the Company's subsidiaries at the end of the reporting periods are as follows:

Entity	Principal activity	Place of incorporation and operation	Held By	Proportion of ownership interest and voting power held Group % Holding	% Holding	Registered Address
Endeavour Gold Corporation	Corporate	Cayman	Endeavour Mining plc	**100 %**	100 %	5 Young Street, W8 5EH, London
Avnel Gold Mining Limited	Holding	Guernsey	Endeavour Gold Corporation	**100 %**	100 %	Les Echelons Court, Les Echelons, St. Peter Port, Guernsey GY1 1AR
Kalana Holdings	Holding	Cayman	Avnel Gold Mining Limited	**100 %**	100 %	Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
Société des Mines d'Or de Kalana SA	Operations	Mali	Kalana Holdings	**80 %**	80 %	Badalabougou Est, rue 12, villa n °5, 03 BP 68 Bamako 03 République du Mali
Arion Construction S.àr.l	Corporate	Côte d'Ivoire	Endeavour Gold Corporation	**100 %**	100 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Endeavour Aviation S.A.R.L	Corporate	Côte d'Ivoire	Endeavour Gold Corporation	**100 %**	100 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Endeavour Canada Holdings Corporation	Corporate	Canada	Endeavour Gold Corporation	**100 %**	100 %	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto ON M5K 1E6, Canada
Boss Gold SARL	Exploration	Burkina Faso	Endeavour Canada Holdings Corporation	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 1334 Ouagadougou 01, BURKINA FASO
Boss Minerals SARL	Exploration	Burkina Faso	Endeavour Canada Holdings Corporation	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 1334 Ouagadougou 01, BURKINA FASO
Houndé Holdings Ltd	Holding	Barbados	Endeavour Canada Holdings Corporation	**100 %**	100 %	Radley Court, Upper Collymore Rock, St. Michael, Barbados BB14004
Avion Mali West Exploration S.A.	Exploration	Mali	Houndé Holdings Ltd	**100 %**	100 %	Badalabougou Est, rue 12, villa n °5, 03 BP 68 Bamako 03 République du Mali
Bouéré-Dohoun Gold Operation SA	Operations	Burkina Faso	Houndé Holdings Ltd	**90 %**	90 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 06 BP 9214 Ouagadougou 06, Burkina Faso
Burkina Faso Exploration Limited	Holding	Jersey	Houndé Holdings Ltd	**100 %**	100 %	22-24 Seale Street, St Helier, JE2 3QG, Jersey
Avion Gold (Burkina Faso) S.àr.l.	Exploration	Burkina Faso	Burkina Faso Exploration Limited	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Burkina Faso Gold Exploration S.àr.l.	Exploration	Burkina Faso	Burkina Faso Exploration Limited	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Burkina Faso Gold S.àr.l.	Exploration	Burkina Faso	Burkina Faso Exploration Limited	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Houndé Gold Operation SA	Operations	Burkina Faso	Houndé Holdings Ltd	**90 %**	90 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 06 BP 9214 Ouagadougou 06, Burkina Faso
Massawa (Jersey) Limited	Holding	Jersey	Endeavour Canada Holdings Corporation	**100 %**	100 %	2nd Floor Sir Walter Raleigh House, 48-50 Esplanade, St Helier, Jersey, JE2 3QB

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(Expressed in Millions of United States Dollars, except per share amounts)

Entity	Principal activity	Place of incorporation and operation	Held By	Proportion of ownership interest and voting power held		Registered Address
				Group % Holding	% Holding	
Orbis Gold Pty Ltd	Holding	Australia	Endeavour Canada Holdings Corporation	**100 %**	100 %	SmallCap Corporate Pty. Ltd., Suite 1, 295 Rokeby Road, Subiaco, WA 6008, Australia
MET BF Pty. Ltd	Holding	Australia	Orbis Gold Pty Ltd	**100 %**	100 %	SmallCap Corporate Pty. Ltd., Suite 1, 295 Rokeby Road, Subiaco, WA 6008, Australia
Sabodala Gold (Mauritius) Limited	Exploration	Mauritius	Endeavour Canada Holdings	**100 %**	100 %	c/o Juristax Corporate Fiduciary & Fund Services, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene, 72201
Sabodala Gold Operations SA	Operations	Senegal	Sabodala Gold (Mauritius) Limited	**90 %**	86 %	2 K Plaza, Route du Méridien Président, Almadies, Dakar, Sénégal
			Massawa (Jersey) Limited	**90 %**	4 %	
Sabodala Mining Company SARL	Exploration	Senegal	Sabodala Gold (Mauritius) Limited	**100 %**	100 %	2 K Plaza, Route du Méridien Président, Almadies, Dakar, Sénégal
Sabodala Holding Limited	Holding	British Virgin Islands	Endeavour Canada Holdings Corporation	**100 %**	100 %	c/o Harneys Corporate Services Limited, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110
Teranga Gold (B.V.I) Corporation	Holding	British Virgin Islands	Endeavour Canada Holdings Corporation	**100 %**	100 %	c/o Harneys Corporate Services Limited, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110
Oromin Joint Venture Group Ltd.	Holding	British Virgin Islands	Sabodala Holding Limited	**100 %**	44 %	Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
			Teranga Gold Burkina Faso (B.V.I.) Corporation	**100 %**	57 %	
Savary A1 Inc	Holding	British Virgin Islands	Endeavour Canada Holdings Corporation	**100 %**	100 %	c/o Maples and Calder, Ritter House, PO Box 173, Road Town, Tortola, VG1110
Joint Venture BF1 Inc	Holding	British Virgin Islands	Savary A1 Inc	**75 %**	75 %	c/o Maples and Calder, Ritter House, PO Box 173, Road Town, Tortola, VG1110
Houndé Exploration BF1 Inc	Holding	British Virgin Islands	Joint Venture BF1 Inc	**75 %**	100 %	PO Box 173, Road Town, Tortola, VG1110
Houndé Exploration BF S.àr.l.	Exploration	Burkina Faso	Houndé Exploration BF1 Inc	**75 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 13 BP 60 Ouagadougou 13, Burkina Faso
Sarama JV Holdings Limited	Holding	British Virgin Islands	Joint Venture BF1 Inc	**75 %**	100 %	c/o Maples and Calder, Ritter House, PO Box 173, Road Town, Tortola, VG1110
Sarama JV Mining S.àr.l.	Exploration	Burkina Faso	Sarama JV Holdings Limited	**75 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 818 CMS Ouagadougou 11, Burkina Faso
Semafo (Barbados) Limited	Holding	Barbados	Endeavour Canada Holdings Corporation	**100 %**	100 %	Radley Court, Upper Collymore Rock, St. Michael, Barbados BB14004
African GeoMin Mining Development Corporation Ltd	Holding	Barbados	Semafo (Barbados) Limited	**100 %**	100 %	Radley Court, Upper Collymore Rock, St. Michael, Barbados BB14004
Birimian Discovery S.àr.l.	Exploration	Burkina Faso	Semafo (Barbados) Limited	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 1196 CMS Ouagadougou 11, Burkina Faso
Birimian Exploration S.àr.l.	Exploration	Burkina Faso	Semafo (Barbados) Limited	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 1196 CMS Ouagadougou 11, Burkina Faso

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(Expressed in Millions of United States Dollars, except per share amounts)

Entity	Principal activity	Place of incorporation and operation	Held By	Proportion of ownership interest and voting power held		Registered Address
				Group % Holding	% Holding	
Birimian Resources S.àr.l.	Exploration	Burkina Faso	Semafo (Barbados) Limited	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 1196 CMS Ouagadougou 11, Burkina Faso
Burkina Geoservices S.àr.l.	Exploration	Burkina Faso	Semafo (Barbados) Limited	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 1196 CMS Ouagadougou 11, Burkina Faso
Exploration Atacora S.àr.l.	Exploration	Benin	Semafo (Barbados) Limited	**100 %**	100 %	Ilot 6414 A M, Quartier Agori Aledjo, Abomey, Calavin, Cotonou, Bénin
Mana Minéral S.àr.l.	Exploration	Burkina Faso	Semafo (Barbados) Limited	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 390 Ouagadougou 01, Burkina Faso
MET CI S.àr.l.	Exploration	Côte d’Ivoire	Semafo (Barbados) Limited	**100 %**	100 %	Siège Endeavour Mining, rue du Lycée Technique, Cocody Danga, 06 BP 1334 Abidjan 06, Cote d’Ivoire
Resources Burkinor S.àr.l.	Exploration	Burkina Faso	Semafo (Barbados) Limited	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 390 Ouagadougou 01, Burkina Faso
Resources Tangayen S.àr.l.	Exploration	Burkina Faso	Semafo (Barbados) Limited	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 390 Ouagadougou 01, Burkina Faso
Semafo Burkina Faso SA	Operations	Burkina Faso	Semafo (Barbados) Limited	**90 %**	90 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 390 Ouagadougou 01, Burkina Faso
SGML (Capital) Limited	Holding	Mauritius	Endeavour Canada Holdings Corporation	**100 %**	100 %	c/o Juristax Corporate Fiduciary & Fund Services, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene, 72201
Taurus Gold Afema Holdings Ltd	Holding	British Virgin Islands	Endeavour Canada Holdings Corporation	**51 %**	51 %	c/o Harneys Corporate Services Limited, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110
Afema Gold SA	Operations	Côte d’Ivoire	Taurus Gold Afema Holdings Ltd	**46 %**	90 %	Abidjan Cocody, II Plateaux Vallons, Rue des Jardins, Immeuble NSIA Banque 3eme étage, 28 BP 1366, Abidjan 28
Taurus Gold CI SARL	Exploration	Côte d’Ivoire	Taurus Gold Afema Holdings Ltd	**51 %**	100 %	Abidjan Cocody, II Plateaux Vallons, Rue des Jardins, Immeuble NSIA Banque 3eme étage, 28 BP 1366, Abidjan 28
Teranga Exploration (Ivory Coast) SARL	Exploration	Côte d’Ivoire	Endeavour Canada Holdings Corporation	**100 %**	100 %	Siège Endeavour Mining, Cocody Danga, rue du Lycée Technique, 28 BP 1366, Abidjan 28, République de Côte d’Ivoire
Teranga Gold Burkina Faso (B.V.I.) Corporation	Holding	British Virgin Islands	Endeavour Canada Holdings Corporation	**100 %**	100 %	c/o Maples and Calder, Ritter House, PO Box 173, Road Town, Tortola, VG1110
Endeavour Exploration Ltd	Holding	Cayman	Endeavour Gold Corporation	**100 %**	100 %	Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
Bissa HoldCo S.àr.l.	Exploration	Burkina Faso	Endeavour Exploration Ltd	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Endeavour Guinée S.àr.l.	Exploration	Guinée	Endeavour Exploration Ltd	**100 %**	100 %	5ème étage n°502, Résidence Joulia, Conakry
Endeavour Niger SA	Exploration	Niger	Endeavour Exploration Ltd	**70 %**	70 %	457 boulevard de l’indépendance, plateau, Niamey, BP 10.014

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(Expressed in Millions of United States Dollars, except per share amounts)

Entity	Principal activity	Place of incorporation and operation	Held By	Proportion of ownership interest and voting power held		Registered Address
				Group % Holding	% Holding	
Endeavour Siguiri.	Exploration	Guinée	Endeavour Exploration Ltd	**100 %**	100 %	5ème étage n°502, Résidence Joulia, Conakry
Etruscan Resources Côte d'Ivoire S.à.r.l.	Exploration	Côte d'Ivoire	Endeavour Exploration Ltd	**100 %**	100 %	Siège Endeavour Mining, Cocody Danga, rue du Lycée Technique, 25 BP 603 Abidjan 25, République de Côte d'Ivoire
Etruscan Resources Ghana Limited	Exploration	Ghana	Endeavour Exploration Ltd	**100 %**	100 %	Y/B 15 Augusto Neto Road, Airport Residential Area, Accra
Endeavour Management Services Abidjan S.àr.l	Corporate	Côte d'Ivoire	Endeavour Gold Corporation	**100 %**	100 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Endeavour Management Services France	Corporate	France	Endeavour Gold Corporation	**100 %**	100 %	19 boulevard Malesherbes 75008 Paris
Endeavour Management Services London Limited.	Corporate	United Kingdom	Endeavour Gold Corporation	**100 %**	100 %	5 Young Street, W8 5EH, London
Endeavour Management Services Monaco S.A.M.	Corporate	Monaco	Endeavour Gold Corporation	**100 %**	100 %	7 Boulevard des Moulins, Bureau 76, Monaco 98000
Hippocampus Mining Services S.àr.l	Operations	Côte d'Ivoire	Endeavour Gold Corporation	**100 %**	100 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Ity Holdings UK Limited	Holding	United Kingdom	Endeavour Gold Corporation	**100 %**	100 %	5 Young Street, W8 5EH, London
Keyman Investment S.A.	Holding	Côte d'Ivoire	Ity Holdings UK Limited	**100 %**	100 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
La Mancha Côte d'Ivoire S.àr.l.	Exploration	Côte d'Ivoire	Ity Holdings UK Limited	**100 %**	100 %	Abidjan, Cocody Danga, Siège Endeavour Mining, rue du Lycée Technique, 06 BP 2220 Abidjan 06, République de Côte d'Ivoire
Société des Mines d'Ity SA	Operations	Côte d'Ivoire	Ity Holdings UK Limited	**85 %**	85 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Société des Mines de Daapleu SA	Operations	Côte d'Ivoire	Ity Holdings UK Limited	**85 %**	85 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Société des Mines de Floleu S.A	Operations	Côte d'Ivoire	Ity Holdings UK Limited	**90 %**	90 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Lafigué Holdings UK Limited	Holding	United Kingdom	Endeavour Gold Corporation	**100 %**	100 %	5 Young Street, W8 5EH, London
Société des Mines de Lafigué S.A	Operations	Côte d'Ivoire	Lafigué Holdings UK Limited	**80 %**	80 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Centre Commun de Fonctions Support Endeavour (CCFSE) GIE	Corporate	Burkina Faso	Endeavour Gold Corporation	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 06 BP 9214 Ouagadougou 06, Burkina Faso
West African Mining Services LLP (formerly Endeavour Mining Services LLP)	Corporate	United Kingdom	Endeavour Mining Plc	**— %**	100%[1]	5 Young Street, W8 5EH, London

[1] West African Mining Services LLP is legally owned by its members and not Endeavour Mining Plc. However, the Group consolidates 100% of its results in accordance with the requirements of IFRS 10 Control.

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Disposal, amalgamations and dissolutions

For the year ended 31 December 2023

The following entities were sold as part of the disposal of Boungou and Wahgnion on 30 June 2023:

- Gryphon Minerals Burkina Faso Pty Ltd
- Gryphon Minerals Burkina Faso SARL
- Gryphon Minerals West Africa Pty Ltd
- Loumana Holdings Ltd.
- Ressources Ferke S.àr.l.
- Semafo Boungou SA
- Teranga Gold (Australia) Pty Ltd
- Wahgnion Gold Operations SA

Endeavour Mining Corporation amalgamated into Endeavour Gold Corporation effective 29 December 2023 and no entities were dissolved during the year.

For the year ended 31 December 2022

The following entities were sold as part of the disposal of Karma on 13 March 2022:

- Liguidi Holdco SARL
- Yatenga Holdings Limited SA
- Karma Exploration S.àr.l.
- Karma Mining Holdings Ltd.
- Liguidi Malguem JV S.àr.l.
- Riverstone Karma SA
- Riverstone Resources Burkina S.àr.l.
- Endeavour Exploration Burkina S.àr.l.
- Golden Star Exploration – Burkina SA

The following entities were sold as part of a transaction to one of the Company's suppliers in December 2022:

- Nevsun Mali Exploration Ltd. SA
- Avion Mali Exploration S.A.
- Bluebird Mali S.àr.l.

The following entities were amalgamated with Endeavour Canada Holdings Corporation effective 1 January 2022:

- Teranga Gold Corporation
- SEMAFO Inc
- Massawa SA
- True Gold Mining Inc
- Teranga Gold (Ivory Coast) Corporation
- Avion Gold Corporation
- Endeavour Management Services Halifax Ltd
- Blue Gold Mining Inc
- Burkina Gold Corporation
- Teranga Gold (Mohanta) Corporation
- Teranga Gold (Senegal) Corporation
- Teranga Gold (Burkina Faso) Corporation
- Oromin Explorations Ltd

The following entities were dissolved in December 2022:

- Ity Holdings
- Lafigué Holdings
- Resources Fitini S.àr.l.
- Resources Mouhoun S.àr.l.
- Resources Ouango S.àr.l.

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23. SEGMENTED INFORMATION

The Group operates in four principal countries, Burkina Faso (Houndé and Mana mines), Côte d'Ivoire (Ity mine, Lafigué project), Senegal (Sabodala-Massawa mine) and Mali (Kalana Project). The following table provides the Group's results by operating segment in the way information is provided to and used by the Company's chief operating decision maker, which is the CEO, to make decisions about the allocation of resources to the segments and assess their performance. The Group considers each of its operational mines a separate segment. Discontinued operations are not included in the earnings/(loss) segmented information below. Exploration, the Kalana Project, the Lafigué project and Corporate are aggregated and presented together as part of the "other" segment on the basis of them sharing similar economic characteristics at 31 December 2023.

	YEAR ENDED 31 DECEMBER 2023					
	Ity Mine	Houndé Mine	Mana Mine	Sabodala-Massawa Mine	Other	**Total**
Revenue						
Revenue	639.4	613.6	290.2	571.4	—	**2,114.6**
Cost of sales						
Operating expenses	(222.4)	(216.8)	(176.2)	(171.8)	—	**(787.2)**
Depreciation and depletion	(83.2)	(88.6)	(80.8)	(185.5)	(10.3)	**(448.4)**
Royalties	(36.5)	(45.8)	(18.7)	(32.7)	—	**(133.7)**
Earnings/(loss) from mine operations	**297.3**	**262.4**	**14.5**	**181.4**	**(10.3)**	**745.3**

	YEAR ENDED 31 DECEMBER 2022					
	Ity Mine	Houndé Mine	Mana Mine	Sabodala-Massawa Mine	Other	**Total**
Revenue						
Revenue	563.6	533.5	353.0	618.9		**2,069.0**
Cost of sales						
Operating expenses	(214.2)	(170.5)	(162.9)	(171.6)	(0.8)	**(720.0)**
Depreciation and depletion	(66.3)	(90.0)	(91.9)	(217.9)	(9.9)	**(476.0)**
Royalties	(31.1)	(37.5)	(21.2)	(34.7)	—	**(124.5)**
Earnings/(loss) from mine operations	**252.0**	**235.5**	**77.0**	**194.7**	**(10.7)**	**748.5**

Segment revenue reported represents revenue generated from external customers. There were no inter-segment sales during the periods ended 31 December 2023 or 31 December 2022.

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

	Ity Mine Côte d'Ivoire	Houndé Mine Burkina Faso	Mana Mine Burkina Faso	Sabodala-Massawa Mine Senegal	Other	Total
Balances as at 31 December 2023						
Current assets	315.2	202.0	92.2	238.2	272.6	**1,120.2**
Mining interests	461.7	444.9	417.1	2,003.5	829.9	**4,157.1**
Goodwill	—	—	39.6	94.8	—	**134.4**
Other long-term assets	71.7	52.7	10.9	227.0	84.5	**446.8**
Total assets	**848.6**	**699.6**	**559.8**	**2,563.5**	**1,187.0**	**5,858.5**
Current liabilities	182.0	73.4	51.6	201.0	105.4	**613.4**
Other long-term liabilities	45.5	56.1	72.4	384.6	1,138.2	**1,696.8**
Total liabilities	**227.5**	**129.5**	**124.0**	**585.6**	**1,243.6**	**2,310.2**
For the year ended 31 December 2023						
Additions/expenditures on mining interests	117.6	75.3	85.6	274.1	289.3	**841.9**

Notes to the consolidated financial statements continued

(Expressed in Millions of United States Dollars, except per share amounts)

	Ity Mine Côte d'Ivoire	Houndé Mine Burkina Faso	Mana Mine Burkina Faso	Sabodala-Massawa Mine Senegal	Discontinued Operations Boungou Mine Burkina Faso	Discontinued Operations Wahgnion Mine Burkina Faso	Other	Total
Balances as at 31 December 2022								
Current assets	288.8	229.4	212.5	259.0	120.5	65.1	271.1	**1,446.4**
Mining interests	409.4	463.1	414.2	1,969.2	254.2	313.1	693.8	**4,517.0**
Goodwill	—	—	39.6	94.8	—	—	—	**134.4**
Other long-term assets	63.3	45.6	9.8	122.1	9.9	18.9	47.3	**316.9**
Total assets	**761.5**	**738.1**	**676.1**	**2,445.1**	**384.6**	**397.1**	**1,012.2**	**6,414.7**
Current liabilities	126.3	67.8	56.9	210.9	42.0	50.1	491.6	**1,045.6**
Other long-term liabilities	68.7	61.0	80.5	396.9	68.1	28.6	578.0	**1,281.8**
Total liabilities	**195.0**	**128.8**	**137.4**	**607.8**	**110.1**	**78.7**	**1,069.6**	**2,327.4**
For the year ended 31 December 2022								
Additions/expenditures on mining interests	70.3	73.9	72.2	162.7	34.6	62.0	70.5	**546.2**

24. CAPITAL MANAGEMENT

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

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

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

	31 December 2023	31 December 2022
Equity	**3,548.3**	4,087.3
Current portion of long-term debt	**8.5**	336.6
Long-term debt	**1,059.9**	488.1
Lease liabilities	**42.2**	47.1
	4,658.9	4,959.1
Less:		
Cash and cash equivalents	**(517.2)**	(951.1)
Restricted cash	**(41.1)**	(39.5)
Total	**4,100.6**	3,968.5

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

The Group is not subject to any externally imposed capital requirements with the exception of complying with covenants under the RCF and Senior Notes. As at 31 December 2023 and 31 December 2022, the Group was in compliance with these covenants.

25. COMMITMENTS AND CONTINGENCIES

The Group has commitments in place at all four of its mines and as at 31 December 2023, the Group had approximately $40.3 million in commitments relating to ongoing capital projects at its various mines.

During 2022, the Group launched the expansion of the Sabodala-Massawa mine by supplementing the current CIL plant with a BIOX® plant (including development of Solar Plant) as well as the construction of the Lafigué project. As at 31 December 2023, the Group has approximately $73.2 million and $81.3 million in commitments outstanding respectively.

From time to time, the Group is involved in various claims, legal proceedings, tax assessments and complaints arising in the ordinary course of business from third parties and current or former employees. The Group also assessed potential claims and contingencies from the former CEO's misconduct, such as legal claims from shareholders, regulatory inquiries and legal proceedings taken by the former CEO. Two class action lawsuits were brought against the Company subsequent to 31 December 2023 related to the CEO dismissal - for further details refer to note 26. The Group and its legal counsel consider the merits of each claim and the probable outcome but intends to vigorously defend itself against the claims. For those claims that the Group considers it probable that the judgement will not be in its favour and there will be an outflow of cash as a result, the Group has recognised a provision for the claim based on management's best estimate of the amount that will be required to settle the provision. The Group does not believe that adverse decisions in any other pending or threatened proceedings related to any matter, or any amount which may be required to be paid by reason thereof, will have a material effect on the financial condition or future results of operations.

The Group's mining and exploration activities are subject to various laws and regulations including but not limited to governing the protection of the environment, promoting local procurement and safety of employees. These laws and regulations are continually changing and are generally becoming more restrictive. The Group believes its operations are materially in compliance with all applicable laws and regulations. The Group has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Group assumed a gold stream when it acquired the Sabodala-Massawa mine on 10 February 2021 ("Sabodala stream"). Under the Sabodala stream, the Group is required to deliver 783 ounces of gold per month beginning 1 September 2020 until 105,750 ounces have been delivered to Franco-Nevada (the "Fixed Delivery Period") based on the Sabodala separate production plan prior to the Massawa Acquisition by Teranga on 4 March 2020. At the end of the Fixed Delivery Period, any difference between total gold ounces delivered during the Fixed Delivery Period and 6% of production from the Group's existing properties in Senegal (excluding Massawa) could result in a credit from or additional gold deliveries to Franco-Nevada. Subsequent to the Fixed Delivery Period, the Group is required to deliver 6% of production from the Group's existing properties in Senegal (excluding Massawa). For ounces of gold delivered to Franco-Nevada under the Stream Agreement, Franco-Nevada pays the Group cash at the date of delivery for the equivalent of the prevailing spot price of gold on 20% of the ounces delivered. Revenue is recognised on actual proceeds received. The Group delivered 9,400 ounces during the year ended 31 December 2023 and as at 31 December 2023, 74,417 ounces are still to be delivered under the Fixed Delivery Period.

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26. SUBSEQUENT EVENTS

CEO dismissal

On 4 January, the Company announced the termination of the contract of its former President and CEO, Sébastien de Montessus for serious misconduct following an investigation into an irregular payment instruction of $5.9 million. In accordance with Mr de Montessus' service agreement and the Directors' Remuneration Policy Mr de Montessus will receive no further salary, pension or benefits for the period after his date of termination and will not be paid any annual bonus in respect of the financial years 2023 or 2024. On the date of termination, Mr de Montessus' unvested share awards over 717,397 shares lapsed in full.

On 18 January, the Company further announced its clawback decision in relation to former CEO's remuneration. The Remuneration Committee exercised its discretion to apply clawback in full to the $10.0 million one-off award granted to Mr de Montessus in 2021 and the $1.5 million cash portion of the bonus received for 2022. Part of the $11.5 million will be set off against Mr de Montessus' remaining vested 2020 LTIP award and the vested portion of his 2021 LTIP award (worth c. $8.8 million in aggregate based on the Company's share price as at 17 January 2024) and he is required to repay the remainder amounting to $3.3 million which is included within other receivables (note 10b).

Interim dividend

On 22 January 2024, the Board of Directors of the Company announced its second interim dividend for 2023 of $100.0 million or approximately $0.41 per share, which was paid on 25 March 2024 to shareholders on the register at close on 23 February 2024.

Share buyback programme

Subsequent to 31 December 2023 and up to 22 March 2024, the Group has repurchased a total of 687,730 shares at an average price of $18.39 for total cash outflows of $12.6 million.

Additional draw downs on RCF and Lafigué term loan

Subsequent to 31 December 2023 and up to 27 March 2024, the Group had a further drawdown of $180 million on the RCF and $40 million on the Lafigué term loan.

Lilium arbitration filing

On 1 March 2024, the Group filed for arbitration proceedings against both Lilium and others in relation to certain claims under the terms of the sale and purchase agreement and in terms of the two stand-by letters of credit concerning the failure to fulfil and honour the payment obligations under the agreements.

Class action lawsuits

In February 2024, a proposed class action was filed in Ontario, Canada against Endeavour, and certain of its current and former officers and directors and in March 2024 a second overlapping claim was filed in Ontario, Canada with both actions asserting various claims including alleged misrepresentations relating to the consideration for the disposition of the Agbaou mine, including the $5.9 million irregular payment directed by the former CEO, Sébastien de Montessus, and the quality of the Company's internal controls over financial reporting and governance structures. The first class action purports to be brought on behalf of a proposed class of persons and entities who acquired Common Shares between July 28, 2016 and January 4, 2024 and the second class action purports to be brought on behalf of a proposed class of persons and entities who acquired Common Shares between March 18, 2021 and January 4, 2024, and held some or all of such Common Shares as of at least January 4, 2024.

At this time, two class action claims have been filed in Ontario, Canada. 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 for fines or other penalties that may be placed on the Company in the event of a future investigation by such bodies.

Land claim

In January 2024, Société des Mines d'Ity, a subsidiary of the Company, received a written summons for the pre-emptive seizure of approximately $15.2 million as security for a land compensation claim brought by a local family. The Company strongly disputes the quantum of the claim and views the temporary restriction as unlawful. The Company is actively defending its position in court and pursuing the immediate release of the cash restriction.