PRODUCING GOLD THAT PROVIDES LASTING VALUE TO SOCIETY

ENDEAVOUR MINING PLC
ANNUAL REPORT 2022

ENDEAVOUR MINING IS ONE OF THE WORLD'S LEADING GOLD PRODUCERS AND THE LARGEST IN WEST AFRICA

We are committed to responsible mining and delivering sustainable value to our employees, stakeholders and the communities in which we operate.

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OVERVIEW

2022 HIGHLIGHTS

-3%

Gold produced, koz

2022	1,400
2021	1,436

+7%

AISC[1], $/oz

2022	928
2021	864

+$3.0m

Community investments, $m

2022	7.1
2021	4.1

-5%

Revenue, $m

2022	2,508.1
2021	2,642.1

+59%

Net cash[1], $m

2022	121.1
2021	76.2

+8%

Shareholder returns, $m

2022	299.0
2021	278.0

OUR STRATEGY

Build a resilient business and be a trusted partner with the ability to reward shareholders

MAINTAIN A HIGH-QUALITY PORTFOLIO

Industry-leading operational excellence

Proven project development

Unlocking exploration value

Active portfolio management

BE A TRUSTED PARTNER

Employment and training

Local procurement & economic development

Environmental stewardship

Transparent taxes & government ownership

REWARD SHAREHOLDERS

Prudent balance sheet management

Competition for capital on a returns basis

Focus on improving quality of portfolio

Compelling shareholder returns proposition

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1. This is an Alternative Performance Measure (non-GAAP measure). Please refer to the Financial Review (pages 50 to 61) for definitions and reconciliations of Alternative Performance Measures to IFRS.

AT A GLANCE

Endeavour's portfolio is strategically positioned across West Africa, with six producing mines located in Burkina Faso, Côte d'Ivoire and Senegal and a strong portfolio of advanced development projects and exploration assets in the highly prospective Birimian Greenstone Belt.

Sabodala-Massawa:

The Sabodala-Massawa mine, acquired in February 2021, is one of Endeavour's cornerstone assets and is currently undergoing an expansion which will elevate it to top-tier status with a targeted production of more than 400koz/year at an industry leading AISC[1].

Location
Senegal

Mining type
Open pit/Owner mining

Processing rate
~4.3Mtpa/CIL plant, 1.2Mtpa/BIOX® expansion under construction

FIND OUT MORE
PAGES 38 – 39

Ity:

The Ity mine, acquired in 2015 and now one of Endeavour's cornerstone assets, has produced more than 2.2Moz since first gold production in 1991. The goal is to sustain production above 250koz/year over a +10-year life of mine ("LoM") at an industry leading AISC[1].

Several optimisation initiatives are underway, including the Recyn project and scoping work for the Mineral Sizer project, while near-mine exploration continues to delineate high-grade resources.

Location
Côte d'Ivoire

Mining type
Open pit/Contractor mining

Processing rate
~6.4Mtpa/CIL plant

FIND OUT MORE
PAGES 40 – 41

Houndé:

The Houndé mine was built by Endeavour and is now one of Endeavour's cornerstone assets. The goal is to sustain production above 250koz/year over a +10-year LoM at an industry leading AISC[1].

Endeavour is focused on delineating additional high-grade resources through near-mine exploration and expanding satellite resources at deposits such as Golden Hill and Mambo to extend the mine life.

Location
Burkina Faso

Mining type
Open pit/Owner mining

Processing rate
~5.0Mtpa/CIL plant

FIND OUT MORE
PAGES 42 – 43

2022 IN NUMBERS

1,400 koz
Total gold production

6
Operating mines

~5,600
Employees

$928/oz
AISC[1]

16.8Moz
Total P&P reserves

27.3Moz
Total M&I resources

Mana:

The Mana mine has produced more than 2.1Moz of gold to date and continues to expand. Mana was acquired by Endeavour in July 2020 and the focus ever since has been on increasing the mine life to more than ten years, through the expansion of the underground deposits and evaluating local open pit targets.

Location
Burkina Faso

Mining type
Open pit/Contractor mining
Underground/Contractor mining

Processing rate
~2.6Mtpa/CIL plant

FIND OUT MORE
PAGES 44 – 45

Wahgnion:

The Wahgnion mine is the youngest mine in the Group's portfolio. It achieved commercial production in 2019 having been acquired in February 2021. Endeavour is expanding the Wahgnion mine footprint through commissioning of satellite deposits and delineating significant exploration upside.

Location
Burkina Faso

Mining type
Open pit/Owner & contractor mining

Processing rate
~3.8Mtpa/CIL plant

FIND OUT MORE
PAGES 46 – 47

Boungou:

Acquired in July 2020, the Boungou mine is a high-grade open pit operation with significant exploration potential in the largely under-explored surrounding area. Endeavour is currently evaluating the area around the existing deposits, within the mine perimeter, for opportunities to identify additional resources.

Location
Burkina Faso

Mining type
Open Pit/Contractor mining

Processing rate
~1.3Mtpa/CIP plant

FIND OUT MORE
PAGES 48 – 49

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CHAIR'S STATEMENT

> **Following a successful year, the Company begins 2023 with a sound platform for growth.**
>
> **Srinivasan Venkatakrishnan,** Chair

Dear Shareholders, It is a privilege to address you in my first letter as Chair of Endeavour and to present our Annual Report for 2022.

At the outset I would like to thank all our employees and those of our business partners for their dedication, efforts and support during a successful year in which the Company delivered against all of its key objectives.

This was the first full year that Endeavour was listed on the Premium segment of the London Stock Exchange and one during which we achieved inclusion into the FTSE 100 index. Following the listing in 2021, the Board has made a number of changes to underscore our commitment to pursuing the highest standards of corporate governance, while ensuring we continue to deliver strong financial and operational performance and adhere to our values and our promises to all our stakeholders.

Strengthened our Board

In line with best practice under the UK Corporate Governance Code ("UK Code"), we continued to strengthen our Board with a number of new appointments. Together, we bring expertise from a range of different areas to ensure we are best positioned to provide support and constructive challenge, to the CEO and management, as the Company continues to implement its successful growth strategy.

These changes included the appointment of Ian Cockerill, who rejoined the Board as Senior Independent Director and has over 48 years' experience in the natural resources sector.

We were also pleased to appoint Sakhila Mirza to the Board as an Independent Non-Executive Director. As an executive director of the London Bullion Market Association, she brings considerable experience within the precious metals sector, particularly in the highly valued area of sustainability and responsible sourcing.

Patrick Bouisset retired in December 2022 as our Executive Vice President of Exploration and Growth, and we are very pleased that he will join the Board as a Non-Executive Director following the AGM, subject to shareholder approval. He will take the baton from James Askew as a nominee of La Mancha, when James retires at the forthcoming AGM. Having overseen our highly successful exploration programme in recent years, we are delighted that the Company will continue to have access to Patrick's insight and expertise.

While we welcome Ian, Sakhila and Patrick to the Board, I would also like to recognise the efforts of Michael Beckett, Sofia Bianchi, Carmen Letton and David Mimran, who stepped down from the Board during the year, for their respective contributions.

Your Board continues to evolve and is committed to diversity in the broadest sense, including skills, thought, gender and ethnicity – all advocated by the FTSE Women Leaders and the Parker reviews. I am pleased to report that as currently constituted, your Board contains a majority (60%) of independent Directors (after excluding the Independent Chair following the appointment), while 66% of the Board are also either female and/or come from ethnic minority backgrounds, adding to the diversity of perspectives that the Board can draw on. Two of our important Board committees (Audit and Remuneration) are chaired by women and it is our intention to appoint another woman to the Board during the next 12 months.

Enhanced governance and transparency

In November, I visited five of our mines and projects in Burkina Faso, Senegal, and Côte d'Ivoire, and interacted with management, staff and business partners. I saw first-hand the Company's excellent work on ESG. These included a range of projects and awareness campaigns across key areas of safety and health, employee well-being, the empowerment of women at work and within our local communities with income generation projects, education, the environment and biodiversity.

As a responsible gold producer, and the largest in West Africa, Endeavour plays an important role in the economic and social development of the region through the contribution of taxes, royalties, employee wages, supplier payments, and social investments, all of which are aimed at creating sustainable growth in the countries where we operate.

As part of our governance journey, last year we were pleased to publish our first Tax and Economic Contribution Report. In 2021, the Company's total economic contribution was $2.4 billion. Covering the year 2021, the report sets out in detail the value that Endeavour creates for its host communities and countries through its economic contributions, reaffirming the Company's commitment to the highest standards of corporate governance and transparency.

In 2022, the Company's total economic contribution was $2.2 billion. This sum includes $563 million in taxes, royalties, dividends and other contributions to governments; $1.4 billion through the procurement of goods and services from national and local suppliers, equating to approximately 80% of the Group's total procurement being spent in West Africa; and $195 million in salaries in addition to the extensive training and professional development programmes available to all employees. We will publish our 2022 Tax and Economic Contribution report in the second quarter of 2023.

We have also worked closely with the World Gold Council as they implement new initiatives to improve transparency and integrity within the whole value chain. We support the Gold 247 initiative which seeks to transform the market to meet the challenges of today's consumers and investors, particularly through the use of digital technologies to improve the integrity and accessibility of the market and its ecosystem, to increase trust, and ultimately stimulate demand in gold.

In October last year, the industry came together to sign a Declaration of Responsibility and Sustainability Principles which formally expresses a shared commitment to operating in a responsible and sustainable way based on a clear set of shared goals. We at Endeavour see this as a milestone initiative that increases collaboration for the benefit of all stakeholders and supports our purpose.

Shareholder returns commitment supported by robust operational performance

These high standards are also reflected in Endeavour's consistent operational and strong financial performance. The Company's determined focus on delivering against its strategy saw us achieve our guidance for the tenth consecutive year, allowing us to maintain our healthy financial position while committing to our new, highly attractive growth projects to continue improving the quality of our portfolio. Meanwhile we continued to reward investors through our attractive shareholder returns programme.

The Company announced shareholder returns for 2022 of $299 million through a combination of dividends and share buybacks (equivalent to $212 per ounce of gold produced). This was made possible thanks to the dedicated efforts of a capable management team, led by our CEO, Sébastien, who continued to optimise the portfolio and operations in a year that was challenged by geopolitical issues, logistics constraints and high inflation. The Board remains focused on delivering further returns to shareholders in 2023 in line with our shareholder returns policy. This is further reflected in the operating, financial, capital discipline and ESG metrics that the Board have set for management.

Conclusion

Looking ahead at the macro environment, central banks around the world are battling to contain inflation, despite raising nominal interest rates. We see inflation, uncertainty around recession, geopolitical uncertainty, and increases in demand, all potentially being positive tailwinds for the gold price.

While we are satisfied with the progress made in 2022, we are cognisant that the years ahead present the Company with opportunities and its fair share of challenges. We are confident that the current management team with its track record, under the leadership of Sébastien, is best placed to deliver on our aspirations of both value and values. I thank my fellow Board members, management, employees, business partners and you, our shareholders, for your continued support.

SRINIVASAN VENKATAKRISHNAN
CHAIR
15 MARCH 2023

CHIEF EXECUTIVE'S STATEMENT

> We are proud to have met guidance for the tenth consecutive year.
>
> **SÉBASTIEN DE MONTESSUS,** CHIEF EXECUTIVE OFFICER

For Endeavour, this year has been one focused on delivery. Following a transformational 2021, we have consolidated our leading position in West Africa, achieving production and cost guidance for the tenth consecutive year, investing in two high-return growth projects, and making a world class discovery. We have also enhanced our focus on shareholder returns and firmly embedded a culture of excellence across all our operations.

Operational excellence

Our operational excellence was underpinned by our ability to meet or exceed our guidance on production and costs, despite facing a number of headwinds alongside the wider gold sector. We successfully managed macroeconomic challenges, not least the global inflationary environment, as well as geopolitical transitions in the region where we operate, delivering production near the top end of our guided range with AISC[1] within the guided range.

The ability of our teams to continue to operate successfully through external challenges is a great source of pride for the Company, and the fact that we have now delivered on our guidance for ten consecutive years is an achievement from which they should take great satisfaction.

During the year, we continued to optimise and actively manage our portfolio to ensure that our operations reflect the overall strategy of the Group. Optimisation initiatives focused on extracting optimal production while preserving our low cost profile through inflationary challenges, have paid dividends during the year, while the disposal of the Karma mine in March 2022 allowed us to focus our efforts on our core low-cost assets as well as our high-return growth opportunities.

Financial health

This strong operational performance has also translated into successful financial results. For the year, we generated revenues of $2.5 billion, which resulted in operating cash flow generation of $1.0 billion, allowing us to invest in our operations, growth projects and deliver attractive shareholder returns.

Our balance sheet remains strong. We ended the year with a net cash[1] position of $121 million, despite investing $127 million in our growth projects[1], $82 million in exploration, and paying $265 million in shareholder returns. We are therefore pleased to have achieved our long-term target of maintaining a leverage ratio of less than 0.5x Net Debt to EBITDA[1.] We plan to continue strengthening our balance sheet as our growth projects advance to completion.

Shareholder returns

Our operational strength and financial health have enabled us to continue to generate value for you, our shareholders. We continued to pursue our shareholder returns programme and announced $299 million through dividends for 2022 and share buybacks, bringing the total returned to $637 million over the past two years since it was launched.

Of course, meeting our targets and returning capital to shareholders is only one pillar of our success. Looking to the future, if we are to continue to grow as a Company and generate further value for shareholders, we must continue to successfully optimise our portfolio.

Operational Excellence through Portfolio Optimisation

Optimisation initiatives are key to helping maintain a low-cost profile

Endeavour's disciplined capital allocation framework identified the Ity Recyn project as a high priority, value-add optimisation opportunity. The Recyn project is designed to optimise costs by reducing leaching and detox reagent consumption thereby improving the quality of the discharge water from the processing plant and increasing production through higher recoveries.

The project was launched last year and is expected to be completed in 2023. For an initial capital cost of $41 million, the project is expected to deliver 87koz of additional life-of-mine gold production and $63 million in cost savings as well as reducing cyanide consumption and improving Endeavour's environmental impact.

Growth and exploration

Our increased focus on our growth projects and exploration continues to drive long-term value. Initially, we launched the expansion of our flagship Sabodala-Massawa mine, followed by the launch of our greenfield development project Lafigué before rounding out the year with the discovery of the Assafou deposit at the Tanda-Iguela project, which has the potential to be world class.

The expansion of the Sabodala-Massawa mine will see further low-cost high-grade production added, lifting this flagship asset to top tier status upon completion. The expansion is on track and on budget with the first gold pour expected in the first half of 2024.

While brownfield expansion and optimisation will always be integral to Endeavour's value proposition, we have also progressed the development of greenfield opportunities and later in the year announced the start of construction of the Lafigué mine on the Fetekro property. This has the potential to become another cornerstone mine for Endeavour, when production commences in the third quarter of 2024.

We adopt the same approach to our exploration, with a mix of near-mine and greenfield initiatives. Last year we were thrilled with the discovery and maiden resource at our Tanda-Iguela greenfield property in Côte d'Ivoire. It ranks as one of the most significant discoveries made in West Africa over the last decade and shows potential to be yet another flagship asset for the Company.

CHIEF EXECUTIVE'S STATEMENT CONTINUED

Unlocking Exploration Value Through Greenfield Discoveries

West Africa is highly prospective and ranks first in the world for gold discoveries over the last ten years.

Exploration continues to support Endeavour's organic growth and following the completion of its first five-year exploration plan, discovering 12.0Moz of Indicated resources over the five-year period from 2016 - 2021 at the low discovery cost less than $25/oz. Endeavour launched its second five-year exploration plan with a target to discover 15 - 20Moz of Indicated resources in the 2021 - 2025 period at a discovery cost of less than $25/oz.

In the fourth quarter of 2022, Endeavour announced the discovery of a new greenfield deposit called Assafou on the Tanda-Iguela property, following less than 15 months of exploration work. A maiden Indicated resource of 14.9Mt at 2.33g/t gold for 1.1Moz and Inferred resource of 32.9Mt at 1.80g/t gold for 1.9Moz was defined at the low discovery cost of less than $10/oz for Indicated resources. The Indicated resources only covers approximately 20% of the mineralised trend, indicating that there is potential to significantly increase the resource size.

Endeavour has planned an aggressive 70,000 metre drill programme for 2023 with 50,000 metres planned over the Assafou deposit and 20,000 metres planned over nearby targets with the aim of adding additional resources and converting Inferred resources to Indicated status. Additional geophysical surveys are also planned to support the geological interpretation of the large-scale mineralisation on the Tanda-Iguela property.

This successful discovery reinforces our ability to organically source our project pipeline through ongoing exploration success as well as showcasing West Africa's geological potential. As such, coupled with being the largest gold producer in West Africa, we have developed a strong competitive advantage in the region, strategically positioning us to continue to unlock value over the long term.

It means we are well on track to achieve our target of discovering between 15 to 20 million ounces of Indicated resources for the five year period ending in 2025 and at a low discovery cost of less than $25 per Indicated ounce.

Sustainability

The safety of our employees is always our first priority. Everyone has a right to return home at the end of their working day, and we are proud of our record and the culture we have embedded within the organisation. However, we were saddened by the fatal accident resulting in the death of our contractor colleague Zoasson Richmond at our Ity mine in Côte d'Ivoire. This incident is a reminder to us all that the need for constant vigilance never ends and it is imperative for everyone to always enforce and follow the correct safety procedures.

Our purpose as a business is to produce gold that provides lasting value to society. That means ensuring our operations have a positive impact far beyond our financial stakeholders.

This year, our larger scale has allowed us to build an ambitious and impactful ESG strategy.

At our best, we can have a powerful impact on the communities and host countries where we operate by offering a range of socioeconomic development opportunities, from employment and upskilling our workers to supporting local businesses and initiating community projects in areas such as healthcare, education and access to water and electricity.

We also have a responsibility to protect our surrounding environment and fulfil our role in tackling broader global challenges such as biodiversity and climate change. In 2021, we set out our long-term ambition to be Net Zero by 2050 alongside our medium-term target of reducing emissions intensity by 30% by 2030. In 2022, we took the next steps by identifying the key abatement opportunities across our portfolio that we will deploy to meet those targets.

I am pleased with the progress that we continue to make, and with our efforts to accelerate our activities, which has been recognised by improved scores from a number of ratings agencies, such as MSCI and Sustainalytics. Responsible gold mining not only provides a strong social licence to operate but can positively impact a wide range of stakeholders. We are also pleased to have received external assurance on the RGMPs at our legacy Endeavour mines, Ity and Houndé. We are determined to maintain our role as a trusted partner and bring about meaningful change where we operate.

The year ahead

Following the successes of 2022, we are targeting production of 1,325 - 1,425koz at a sector leading AISC[1] range of $940 - 995/oz for 2023. Despite our continued investment in our two high-return growth projects, where we will invest approximately $400 million in 2023, and our progressively increasing shareholder returns programme, we expect to maintain a healthy cash balance position, well below our long-term leverage target. Simultaneously we will continue on our sustainability journey in order to deliver our purpose and reward all our stakeholders.

SÉBASTIEN DE MONTESSUS
CHIEF EXECUTIVE OFFICER
15 MARCH 2023

A Compelling Investment

Endeavour is focused on offering a compelling investment proposition to appeal to a wide range of investment strategies. All investment strategies are underpinned by our commitment to maintaining our execution track record.

Resilient business model
- Unmatched competitive advantage in West Africa
- Low-cost production with sector leading AISC[1]
- Prudent allocators of capital with healthy balance sheet
- Industry-leading project pipeline and ability to extend mine lives through exploration

Attractive shareholder returns
- Progressive dividend policy
- Active share buyback programme
- Value creation track record
- Focus on per share metrics

ESG impact investment
- Industry-leading ESG ratings
- Addressing climate change
- Delivering significant social and economic benefits
- Providing education opportunities and developing vocational skills

Read more about our Investment Case
Visit / **www.endeavourmining.com/investors**

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A SUSTAINABLE APPROACH TO GOLD MINING

WHAT WE DO

We are focused on creating a resilient business by building a high-quality portfolio of assets with long mine lives and low production costs. Our business model seeks to generate sufficient sustainable cash flow to allow us to re-invest in our core operations while also maintaining the ability to reward our shareholders. It is underpinned by our commitment to be a trusted partner in our host countries and delivers on our promises to support the communities where we operate.

THE RESOURCES WE USE

NATURAL:

We use energy, fuel, reagents and water to operate our mines. We try and use these resources as efficiently as possible to minimise our environmental footprint.

PHYSICAL:

We rely on large fleets of trucks, several different processing technologies and plant and site infrastructure.

HUMAN:

We invest in our workforce, ensuring they have the right skills, capabilities and career prospects to match our growth ambitions.

SOCIAL:

We have established a strong social licence to operate in our host countries and local communities which supports our current operations and exploration activities.

FINANCIAL:

We have a robust balance sheet, liquidity available through undrawn credit facilities, a track record of disciplined financial management and capital allocation to enable us to invest in our business and deliver strong shareholder returns.

EXPLORATION

Exploration and discovery is the first phase of a mining project, which aims to determine the possible presence and quality of gold. We have a huge land package in West Africa, offering us a competitive advantage. We have a strong track record of discovering ounces through our exploration programmes.

DEVELOP AND DESIGN

If discovered and judged economically viable, the project moves into various feasibility studies, which includes the eventual design of the mining operation. We work with a range of international consultants to develop and design our mines.

OUR IMPACT

PEOPLE

As a large private employer in West Africa, we are committed to providing a dynamic workplace that offers a range of experiences, career development opportunities and fair and equal employment practices. We have a Zero Harm philosophy which focuses on employee safety and well-being, and believe all individuals have the right to be treated with dignity and respect.

COMMUNITIES

We contribute to the socio-economic development of our host countries. Our operations generate a range of direct and indirect benefits for the communities surrounding our operations. These include employment, indirect job creation through the procurement of local goods and services, and investments in social projects and infrastructure. We also pay our fair share of taxes and royalties.

CONSTRUCTION

The construction of the mine and processing facilities, along with the necessary ancillary infrastructure such as roads, power generation facilities, water treatment and sanitary sewage facilities, housing for employees, as well as medical facilities. Over the past six years, we have successfully built two mines on schedule and within budget, and we are currently building the Lafigué mine, which is currently on track and on budget to commence producing gold in 2024.

PRODUCTION

Mining is conducted through either surface and/or underground mining activity. The ore is then hauled, loaded, crushed and processed into gold doré, which is then sent to a refiner to be refined into London Good Delivery Bars. Once refined, the gold is sold to one or more market participants, who take responsibility for its onward distribution. The duration of the mining and processing phase depends on the size of the orebody and constraints associated with mining the orebody or processing the ore. Each of our three cornerstone assets have more than ten years mine life. We have a regional office in Abidjan, which is within two hours flying time of most of our mines. This provides significant synergies as we can share technical and administrative functions across our operations.

CLOSURE AND REHABILITATION

Once a mining operation is no longer economically viable, because the ore body is exhausted or the remaining deposit becomes uneconomic to mine, work then focuses on its decommissioning, dismantling and a closure plan is implemented, which includes rehabilitating the land. We have closure plans in place at our operations, which are designed as part of the environmental and social impact assessment that is done at the Develop and Design phase. These are regularly reviewed and updated during the life time of the operation. In addition, we also make financial provisions to a fund to cover the costs of implementing an environmental preservation and rehabilitation programme.

ENVIRONMENT

We seek to protect the places where we operate through strong environmental practices and conservation efforts, while playing our part in addressing climate change. We aim to achieve a no net loss of critical habitat as a minimum. Our strategy to reduce our carbon footprint includes renewable energy opportunities which will also contribute to the transition of our host countries to a decarbonised world.

SUPPLIERS

As the largest gold producer in the region, our procurement has a significant impact on the economies of our host countries, with over 2,500 businesses supported by our operations, ranging from large multinationals, SMEs, nationally owned businesses through to local contractors in the communities surrounding our operations. We focus on procuring goods and services from our host countries, creating thousands of indirect jobs.

GOVERNMENT

As an active and major regional economic player in West Africa, we contribute significantly to the economy of the countries we operate in. The taxes, royalties and dividends we pay to governments are significant sources of revenue to our host countries and assist in funding vital services and infrastructure.

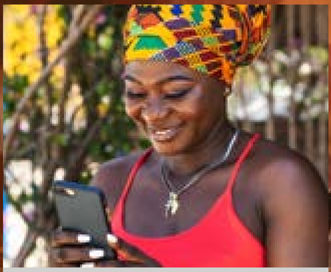
SHAREHOLDERS

We are focused on rewarding our shareholders by continually improving the quality of our portfolio, while maintaining a healthy balance sheet and a disciplined approach to capital allocation. This helps us deliver an attractive shareholder returns programme composed of a minimum progressive dividend that can be supplemented with additional dividends and share buybacks.

OUR PURPOSE

PRODUCING GOLD THAT PROVIDES LASTING VALUE TO SOCIETY

Gold is one of the most highly desirable metals in the world. It is virtually indestructible, endlessly recyclable, and a versatile resource with a wide range of exciting applications.



INDUSTRY

Gold is a small but vital component within everyday items such as laptops and mobile phones, and in the technology used in automobiles, aerospace and space exploration. It has countless industrial applications, as gold is a highly efficient conductor, reflects heat and radiation, and can be stretched to form super-thin wires that remain free of corrosion.

INNOVATION

These properties place gold at the heart of the cutting-edge technologies driving exciting developments in healthcare, such as gold nanorods that accurately target cancer cells, and the use of gold in drugs and nanotechnology. It is also used in sustainable energy generation, and gold window coatings can help reduce power use in modern buildings.

INVESTMENT

Gold has been the foundation of the world's economy for around 5,000 years, and it has maintained its value over the long term. Gold bars are widely seen as a valued investment that can help to hedge against inflation and protect wealth. Gold bar and coin investment reached a nine-year high in 2022, despite rising interest rates in many markets.

JEWELLERY

Gold's malleable properties mean it can be pulled into wires, hammered into sheets, or cast into shapes. That is why jewellery still represents the largest source of global demand for gold, accounting for more than 50% of newly mined or recycled gold. India and China are by far the largest jewellery markets, representing over half the global market.

THROUGH RESPONSIBLE MINING WE CONTRIBUTE TO WEST AFRICAN SOCIETY

We do so while protecting and promoting the places where we operate.

96,147
Trees planted

57%
Water recycled

0
Environmental incidents

Our work is a partnership, helping to create resilient and self-sustaining communities, where people are equipped with the skills, knowledge and expertise needed to prosper.

$7.1m
Invested in local community projects

1,932
Or 34% of employees are from local communities

We are trusted to unlock the full benefits of the material we mine for all those invested in its discovery and production.

<$25/oz
Industry leading discovery cost

$928/oz
AISC[1]

$562.7m
In total taxes and contributions paid to governments

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STRATEGIC PROGRESS

MAINTAIN A HIGH-QUALITY PORTFOLIO

FOCUSED ON BEING A RESILIENT BUSINESS

The geographic focus of our operating model in West Africa provides us with a strong competitive advantage, while our diversified operations across three countries and six mines enhances the resilience of the business.

Endeavour is the largest producer in each of the three countries where it operates, enhancing its ability to extract synergies from its operations.

Our resilient business model is centred on a high-quality portfolio which has the potential to generate sufficient cash flow to re-invest in the business and reward shareholders.

>1.4Moz

Annual production

<$950/oz

AISC[1]

+10yrs

Production visibility

Diversification

Across multiple countries and mines

Disciplined

Capital allocation

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STRATEGIC PROGRESS CONTINUED

MAINTAIN A HIGH-QUALITY PORTFOLIO

INDUSTRY-LEADING OPERATIONAL EXCELLENCE

Progress
Through hands-on management, long-standing and trusted stakeholder relationships, airstrips enabling prompt provision of management expertise to all sites, synergies from shared technical and administrative functions, and being the largest producer in each of the countries where the Company operates, Endeavour has managed to exceed its production and achieve its AISC[1] guidance for the tenth consecutive year. The Company produced 1,400koz of gold from continuing operations in 2022, a slight decrease from 1,436koz produced in the prior year, mainly as a result of decreased production at the Boungou, Wahgnion and Mana mines, which was partially offset by increased production at the Sabodala-Massawa and Ity mines. AISC[1] from continuing operations increased, in line with guidance, from $864/oz in 2021 to $928/oz in 2022.

Priorities
In this challenging macro environment, the Company is now focused on delivering its production and cost guidance for an 11th consecutive year in 2023, through its continued emphasis on operational excellence. In 2023, the Company will aim to achieve production within the range of 1,325koz and 1,425koz of gold at an AISC[1] of $940 to $995 per ounce.

PROVEN PROJECT DEVELOPMENT

Progress
Construction of the Sabodala-Massawa expansion project was launched in April 2022 and remains on budget and on schedule for completion in the first half of 2024. The project will add a 1.2Mtpa BIOX® plant, designed to process the high-grade refractory ore from the Massawa deposits. The project is expected to yield incremental production of 1.35Moz at a low AISC[1] of $576 per ounce over its initial life, lifting Sabodala-Massawa to top tier status.

Construction of the Lafigué project on the Fetekro property in Côte d'Ivoire was launched early in the fourth quarter of 2022, following the completion of a DFS which confirmed Lafigué's potential to be a cornerstone asset for Endeavour. The project will have a 4Mtpa capacity CIL plant, with an annual production of 203koz at a low AISC[1] of $871 per ounce over its initial 12.8 year mine life, with significant exploration potential on the Fetekro property. First gold production is scheduled for the third quarter of 2024.

Endeavour also launched numerous optimisation initiatives across existing operations including a Recyanidation project at Ity, as well as an investigation into the application of in-pit tailings at Sabodala-Massawa and Wahgnion.

Priorities
The Company will continue to focus on managing its growth projects to keep critical path items on track and on budget in order to achieve the first gold production from the Sabodala-Massawa expansion in the first half of 2024 and from the new Lafigué mine in the third quarter of 2024.

OPERATIONAL KPIs

-3%

Gold produced, koz

+7%

AISC[1], $/oz

-6%

Reserves, Moz

UNLOCKING EXPLORATION VALUE

Progress

Endeavour completed an extensive 2022 exploration programme of $82.3 million, successfully discovering resources at Ity, Bantou and Lafigué as well as a new greenfield discovery at Tanda-Iguela. During the year, over 367,000 metres of drilling were completed with activities mainly focused on expanding resources at existing operations and delineating the new greenfield discovery at the Tanda-Iguela property in Côte d'Ivoire, where a maiden resource was defined in the fourth quarter of 2022.

Measured and Indicated resources amounted to 27.3Moz at the end of 2022, flat over the previous year, as discoveries at Ity, Bantou, Assafou and Lafigué offset depletion at Boungou, Wahgnion, Houndé, Sabodala-Massawa, and Mana.

Proven and Probable reserves amounted to 16.8Moz at 31 December 2022, a decrease of 1.0Moz compared to the previous year as discoveries and resource conversion at Ity, Houndé and Lafigué did not fully offset depletion at Boungou, Mana, Sabodala-Massawa and Wahgnion.

Priorities

The Company has set an exploration target of discovering 15 to 20Moz of Indicated resources over the 2021 to 2025 period, at the low discovery cost of less than $25 per ounce, and will continue to prioritise meeting this objective.

ACTIVE PORTFOLIO MANAGEMENT

Progress

The Company is focused on optimising and managing its portfolio in line with the Group's overall strategy. Optimisation initiatives focused on preserving our low cost profile through inflationary challenges include the implementation of throughput optimisation initiatives at Ity and Houndé, in-pit tailings at the Sabodala-Massawa and Wahgnion mines, and the implementation of owner maintenance. Furthermore, on 10 March 2022, the Company completed the sale of its non-core Karma mine as it continued to actively manage its portfolio.

Priorities

The Company remains focused on being a resilient low cost producer with AISC[1] less than $950 per ounce and maintaining over ten years of production visibility.

-1%

Resources, Moz

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[1] This is an Alternative Performance Measure (non-GAAP measure). Please refer to the Financial Review (pages 50 to 61) for definitions and reconciliations of Alternative Performance Measures to IFRS.

BE A TRUSTED PARTNER

Our ESG strategy is designed to put into practice our corporate purpose: producing gold that provides lasting value to society. The guiding principle of our newly enhanced ESG strategy is that in all our operations, and in our engagement with broader society, we must play an active role and have a lasting positive impact on our host communities and countries. In short, to be a trusted partner.

To identify the key priorities of our ESG strategy, the management team consulted with a wide range of stakeholders from our host countries and communities, our employees, key suppliers, shareholders, and investors. We were also guided by the United Nations Sustainable Development Goals. This feedback, combined with the evaluation conducted by the Board, has informed our 2021-2025 ESG strategy. We have also aligned our executive compensation and the Group annual bonus scheme with clear, measurable ESG-related indicators to drive performance and delivery of our strategy.

OUR PURPOSE IS TO PRODUCE GOLD THAT PROVIDES LASTING VALUE TO SOCIETY

We achieve this by …

Protecting and promoting the places where we operate

ENVIRONMENT

- Climate change
- Water stewardship
- Biodiversity
- Plastic waste

Helping to create resilient and self-sustaining communities

SOCIAL

- Economic development
- Education
- Health
- Access to water and electricity

Being trusted to unlock the full benefits of the material we mine

GOVERNANCE

- Respect for human rights
- Zero harm and employee well-being
- Diversity and inclusion
- Ethical business

FULFILLING THE UN SUSTAINABLE DEVELOPMENT GOALS

SUSTAINABLE DEVELOPMENT GOALS

From the 17 goals we have identified and integrated 10 priority targets
Discover more on pages 80 - 83

ENDEAVOUR FOUNDATION

Launched in 2021, the Endeavour Foundation was established to implement sustainability-related projects, in line with our ESG Strategy, at a regional, national and cross-border level. The Foundation partners with local authorities, NGOs and global experts and is fully funded by Endeavour. The Foundation currently has eight projects underway in the areas of education, skills training, fighting malaria, plastic waste and climate change. In 2022, the Foundation invested $0.9 million.

www.endeavourmining.com/endeavour-foundation

STRATEGIC PROGRESS CONTINUED

BE A TRUSTED PARTNER

EMPLOYMENT AND TRAINING

Progress
During the year, the Company promoted 262 nationals and provided 504 internships, a 44% increase over 2021. The Company's workforce at the end of the year comprised 5,345 national employees, equivalent to 94% of employees, and 44% national senior managers.

Regrettably there was one fatal accident during 2022 with the loss of one of our contractors, Zoasson Richmond. The Group reported a 90% decrease in lost time injuries with just one LTI for the year, compared to eight LTIs in 2021, resulting in a LTIFR of 0.02 for 2022. While our LTIFR is well below the industry average of 1.08[1], this achievement is overshadowed by the fatal accident.

Priorities
Training and upskilling employees to equip them to be leaders of tomorrow. The Company will maintain its focus on leadership training programmes for the development of employees in management positions.

The Group strives to create a strong safety culture grounded in risk and hazard awareness and will continue to work towards a zero harm working environment.

LOCAL PROCUREMENT AND ECONOMIC DEVELOPMENT

Progress
Endeavour continued its focus on sourcing goods and services locally. Although the Group's total procurement fell from $1.6 billion to $1.4 billion year-on-year following the disposal of Karma in March 2022, resulting in a decrease in in-country procurement from $1.3 billion in 2021 to $1.1 billion in 2022, the Group sourced 81% of its procurement from host countries during 2022, representing a 1% increase over 2021.

Endeavour also published its first Tax and Economic Contribution report for the year ended 31 December 2021.

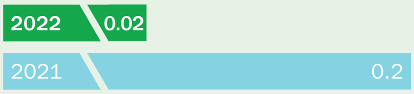
In 2022, the Group invested $7.1 million on a range of community investment projects, including the Endeavour Foundation and ECODEV, to support the socioeconomic upliftment of our local communities and host countries. This includes $5.0 million on community investments at our mine sites, which represents a 76% increase over 2021.

Priorities
Creating indirect employment opportunities through our procurement, which is focused on sourcing from our host countries, as well as investing in a range of social projects that target income generation for communities around our mines.

ENVIRONMENTAL AND SOCIAL KPIs

-0.18

LTIFR

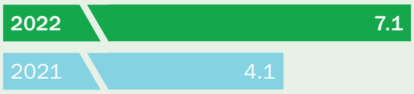


-9%

In-country procurement spend, $m

+73%

Community investments, $m



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[1] Global Mining Research, 2021.

ENVIRONMENTAL STEWARDSHIP

Progress

The Group's total Scope 1 and 2 GHG emissions increased by 4% in absolute terms from 853,151 tonnes CO_2 ("tCO_2-e") in 2021 to 884,929 tCO_2-e. Scope 1 emissions decreased by 2%, mainly due to the processing plant at Mana connecting to the grid in the third quarter of 2022. Scope 2 emissions increased by 45% year-on-year as a result of an increase in purchased electricity as well as an increase in the location-based emissions factors. Read more in our TCFD section on pages 86 to 107.

The Group's GHG emissions intensity increased by 18.5% to 0.64 tCO_2-e/oz year-on-year. This was predominantly due to a 3% decrease in gold production.

The Company also designated 1,837ha across its operations as biodiversity protection zones during the year.

Priorities

To assist delivery of our 2030 target of a 30% reduction in our emissions intensity (from our 2022 baseline), we have committed to an emissions target of less than 640 $kgCO_2$-e per ounce produced for 2023, as part of our strategy to tackle climate change. We have also set a target to recycle an average of 70% of water used in processing across all sites, as well as targets for land preservation of 300ha and rehabilitation targets of 60ha for 2023 to support our biodiversity conservation efforts.

TRANSPARENT TAXES AND GOVERNMENT OWNERSHIP

Progress

During the year, the Company contributed $2.2 billion to the economies of its host countries which included national procurement, payments to governments and employee salaries, a decrease of 7% over 2021, due to a reduction in procurement, income taxes and royalties.

Priorities

As an active and important regional economic player in West Africa, we aim to be open, honest and transparent regarding our approach to tax. It is important to us that our stakeholders understand our tax and broader economic contributions as these demonstrate the full impact of the role we play in society. We publish our Extractive Sector Transparency Measures Act ("ESTMA") report and a Tax and Economic Contribution Report annually. We aim to be fully compliant with GRI-207[2] by 2025.

+19%

GHG emissions, tCO_2-e/oz

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[2] GRI-207 sets expectations for disclosure of tax payments on a country-by-country basis, alongside tax strategy and governance, developed in recognition of the vital role that tax contributions have on sustainable development, and in response to widespread stakeholder demands for tax transparency.

STRATEGIC PROGRESS

REWARD SHAREHOLDERS

ABILITY TO REWARD SHAREHOLDERS ACROSS CYCLES

Attractive shareholder returns programme composed of a minimum progressive dividend that can be supplemented with additional dividends and share buybacks.

$212/oz

Returned to shareholders for 2022[1]

5.7%

Indicative shareholder returns yield[2]

$200m

Dividend announced for 2022

$

$99m

In share buybacks paid for 2022

$637m

Cumulative shareholder returns since Q4-2020

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1. 2022 shareholder returns declared includes the dividend for the second half of 2022 that is expected to be paid on or about 28 March 2023
2. Based on market capitalisation dated 27 February 2023

STRATEGIC PROGRESS CONTINUED

REWARD SHAREHOLDERS

PRUDENT BALANCE SHEET MANAGEMENT

Progress
During the year, the Company has maintained low leverage and a strong net cash[1] position ending the year with a net cash position of $121.1 million. In addition, the Company has strong liquidity available through its cash on hand of $951.1 million and its undrawn RCF of $575.0 million.

Priorities
The Company aims to maintain a healthy balance sheet position by maintaining a leverage ratio below 0.5x net debt/adjusted EBITDA[1].

COMPETITION FOR CAPITAL ON A RETURNS BASIS

Progress
Endeavour's resilient business model supports prudent capital allocation promoting competition for capital internally on a returns basis. During the year, two high-return growth projects, the Sabodala-Massawa expansion and the Lafigué project were launched.

Priorities
The Company will continue to work towards a 20% ROCE[1] target with strong capital allocation discipline.

FOCUS ON IMPROVING QUALITY OF PORTFOLIO

Progress
Endeavour is focused on optimising and improving the quality of its portfolio through extending mine lives, optimising operations, project development and discovering new projects. Endeavour has achieved an industry leading AISC[1] of $928/oz, production over 1.4Moz, group average mine life above ten years and an attractive pipeline of development projects and exploration opportunities.

Priorities
The Company aims to produce 1,325 - 1,425koz at sector leading AISC[1] of $940 - $995/oz, increase production through its organic growth projects and extend mine lives by advancing its portfolio of attractive exploration properties.

FINANCIAL KPIs

-5%

Revenue, $m

2022	2,508.1
2021	2,642.1

-10%

Operating cash flow, $m

2022	1,017.1
2021	1,132.2

-38%

Adjusted net earnings attributable to shareholders[1], $m

2022	357.9
2021	581.7

-12%

Adjusted EBITDA[1], $m

2022	1,284.2
2021	1,464.2

-13%

Operating cash flow per share[1], $/share

2022	4.10
2021	4.72

-40%

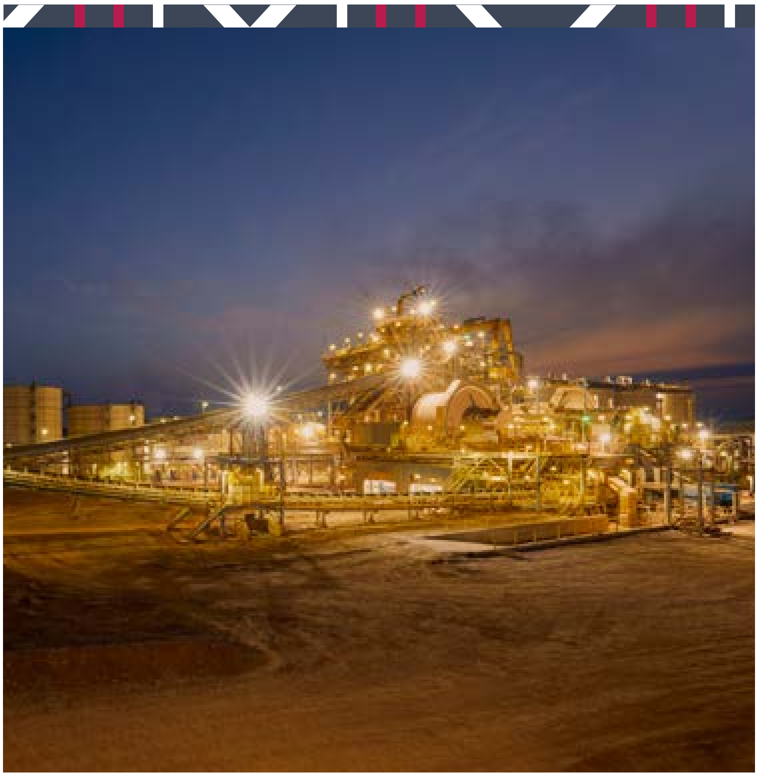
Adjusted net earnings per share attributable to shareholders[1], $/share

2022	1.44
2021	2.42

COMPELLING SHAREHOLDER RETURNS PROPOSITION

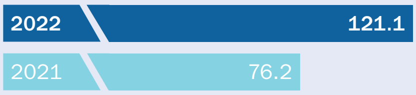
Progress
Endeavour increased its minimum dividend commitment for 2022 by $50.0 million to $200.0 million, which was supplemented with $98.7 million of share buybacks. A total of $269.0 million was paid to shareholders during the year, and over $637.0 million will have been returned to shareholders since payment of our maiden dividend in 2021.

Priorities
Maintain progressive dividend policy, targeting a minimum dividend payment of $175.0 million in 2023 to be supplemented with additional dividends and share buybacks if the gold price remains above $1,500 per ounce.



+59%

Net cash[1], $m



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1. This is an Alternative Performance Measure (non-GAAP measure). Please refer to the Financial Review (pages 50 to 61) for definitions and reconciliations of Alternative Performance Measures to IFRS.

OUR PEOPLE

REALISING THE POTENTIAL OF OUR PEOPLE

Our people are vital to our success. We treat our people and partners fairly and with respect, and support our employees at every step of their careers with us. We build effective partnerships inside the organisation and with our stakeholders, promoting a culture of individual and collective responsibility that helps provide everyone with a safe and healthy working environment.

KEEPING OUR PEOPLE SAFE AND HEALTHY

We believe that all occupational injuries and illnesses are preventable. This belief drives our ‘Zero Harm’ culture. Each member of our workforce is responsible for their safety, as well as that of their colleagues. This is an important part of ensuring everyone returns home safely at the end of each shift.

0.02
LTIFR

291.1
Malaria incidence rate

Sound work practices and independent verification

Ensuring the health and safety of our people is a fundamental value for Endeavour, and we put the highest priority on safe, healthy and environmentally-sound work practices and systems. This is enshrined in our Health and Safety Policy and supported by our Group-level HSE managers and mine-level HSE managers, who work to implement the policy and drive performance on the ground. Each site has a Health and Safety Management Plan, in line with the requirements of ISO 45001, which reflects the unique operating context and associated risks along with a five-step health and safety risk mitigation hierarchy. We reinforce our safety culture and expectations across our sites through daily pre-start safety meetings, monthly safety ‘toolbox’ talks, regular safety inspections, zero tolerance of drugs and alcohol, and thorough reviews of any near misses on site.

Strong safety track record

While there has been an improvement in our overall safety record, sadly a contractor colleague sustained fatal injuries in an incident that occurred during blasting activities at our Ity mine in Côte d’Ivoire in October. We have extended our sincere sympathies and support to his family, colleagues and friends, and have conducted a comprehensive internal investigation into the incident, working closely with the relevant local authorities. The results of the investigation identified the need to review and update our site blasting evacuation procedures, which has been done and rolled out across the Group, with the aim of preventing similar incidents.

For 2022, we set ourselves a target to reduce all incidents by 10%. Our Lost Time Injury Frequency Rate (“LTIFR”) decreased by 91% to 0.02 per million hours worked compared to 0.22 in 2021, while our Total Recordable Injury Frequency Rate (“TRIFR”) decreased 49% year-on-year from 1.72 to 0.87.

We have worked hard this year to identify and remedy outstanding gaps as part of the ISO 45001 and ISO 14001 certification processes. In 2023, we aim to proceed with the first phase of our certification process, with the Ity, Sabodala-Massawa and Wahgnion mines and the Group’s Safety Management System being audited, supporting our goal to be fully ISO 45001 and ISO 14001 certified across all our operations by 2025.

We continued to engage with our contractors on health and safety practices and performance, and this was a major focus across the business during the year. Our suppliers know we expect and, where necessary, will assist them to implement appropriate safety management systems – providing training, resources, and personal protective equipment (“PPE”) as needed. Our approach is to treat contractors exactly the same as our employees, with access to the same information and everyone working to the same standards.

	Fatality			AIFR[1]			TRIFR[1]			LTIFR[1]		
Mine	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Boungou	0	0	**0**	5.50	3.67	**2.35**	3.56	1.83	**0.34**	0.00	0.31	**0.00**
Houndé	0	0	**0**	1.88	1.75	**2.23**	0.63	1.17	**1.11**	0.00	0.19	**0.00**
Ity	0	0	**1**	5.70	3.02	**2.26**	1.52	1.21	**0.27**	0.57	0.00	**0.00**
Mana	0	0	**0**	8.02	5.97	**5.07**	2.73	2.39	**1.69**	0.00	0.00	**0.00**
Sabodala-Massawa	0	0	**0**	—	3.79	**3.39**	—	3.00	**1.47**	—	0.53	**0.15**
Wahgnion	0	0	**0**	—	3.98	**1.85**	—	2.16	**0.57**	—	0.33	**0.00**
Operations	0	0	**1**	4.69	3.71	**2.79**	1.54	1.88	**0.90**	0.22	0.25	**0.03**
Group total	0	0	**1**	4.05	3.63	**2.60**	1.23	1.72	**0.87**	0.18	0.22	**0.02**

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1. Prior year information for Mana, Boungou, Sabodala-Massawa and Wahgnion are included for their post acquisition periods only, and results of Karma have been excluded.

OUR PEOPLE CONTINUED

Malaria prevention and control

With many of our mines located in malaria endemic areas, the fight against malaria is a key part of our ESG healthcare strategy. We actively support our workforce and our local communities with malaria prevention and control initiatives as part of our 'Zero Harm' policy.

In 2022, alongside our regular on-site malaria prevention campaign and activities, we undertook community prevention projects at our Ity and Sabodala-Massawa mines and, through the Endeavour Foundation, are working with the Burkinabe health authorities on an exciting pilot programme 'One Village without Malaria' near our Mana mine. We hope the learnings from this pilot project will strengthen care in communities and at health and social centres, as well as provide comprehensive information and vector control activities.

Our aim is to reduce malaria cases, or the incidence rate at our mines, by 10% on an annual basis. In 2022 we achieved a 15% reduction in the Group's malaria incidence rate of 291.1, down from 343.9 in 2021, with the disease accounting for 3,219 workdays lost in worker absences (2021: 4,292).

Our malaria prevention campaigns have been successful in combating malaria outbreaks at our mines, through a range of measures, including distributing insecticide impregnated mosquito nets, awareness campaigns and reducing the amount of on-site stagnant water, which is a breeding ground for mosquitos.

However, we have less control of the spread of malaria in our local communities. We offer indoor residual spraying inside homes and dwellings, though we experienced some resistance to us doing this, particularly as many of the people in these communities are not our direct employees. To counter this resistance, we are changing our approach, and in 2023, we will be taking more time for the information and communication process, explaining what we are doing better prior to the spraying. In addition, we continue to work with epidemiology consultants to understand which chemicals will be most effective at each site, and are training colleagues to improve their chemical spraying skills. We have had some encouraging results from our pilot programme in Burkina Faso, near our Mana mine, where we are working in partnership with the Burkinabe Health Ministry. So far, around 95% of the houses in the village have been sprayed, which will help control malaria enormously.

Occupational Health and Hygiene

The good health and well-being of all our people is a top priority for Endeavour. While malaria is a major concern, the nature of mining means that our workforce could be exposed to a range of other occupational health hazards, including noise, fatigue, strain injuries, and the risk of chemical or dust inhalation. That's why we have full-time occupational health doctors at all our sites and run a comprehensive Occupational Health and Hygiene ("OHH") programme that enables detailed assessments of OHH hazards at our sites. This allows us to prioritise workforce awareness and introduce comprehensive and robust monitoring and analysis.

During the year, we commissioned an external consultant to conduct an Occupational Health Audit for us, visiting all of our sites, auditing our health centres and our clinics. They also visited a number of our host communities to determine what facilities are available to people there. The consultant highlighted a number of risks we faced and recommended ways to mitigate them – breaking them down into organisational risks, clinical risks, infrastructural risks and reputational risks.

As a result of the audit, we are taking steps to improve or maintain health provisions, and make other system-improvement measures. At a Group level, we are working on a quality of care standardisation programme, due to be complete by the end of 2023.

One of our occupational health targets is for all staff members to receive annual medical check-ups. Scheduled routine health checks were provided to 95% of our employees and occupational health hazard workplace assessments were completed in 2022.

During the year, we also continued to offer vaccinations against Covid-19. Building on the awareness and education campaigns we put in place in 2020, by the time we stopped our formal vaccination programme, we had achieved a 74% vaccination rate for all our employees, including 100% among expatriate workers.

Campaign to eliminate fatigue at our sites

While we are still looking to build a more uniform approach on combating the health risks of fatigue across the Group, we are making good progress in this area. We are piloting two programmes at our Sabodala-Massawa and Houndé mines, which are the mines with the longest distances to truck ore to the processing plant. The first is a 'Fatigue Stop', which is a compulsory stop for all equipment operators doing long hauling from the Massawa Sofia pit to the Sabodala processing plant. The second initiative uses specialist equipment to monitor fatigue levels, this equipment is installed in the truck cabins and it monitors eye movement, sounding an alarm if the driver starts to look tired. We have had encouraging results to date and will continue to review the effectiveness of this equipment during 2023.

Alongside these pilot programmes, the health and safety teams have also conducted a fatigue awareness campaign across all our sites to drive awareness among employees that fatigue is more than just feeling tired and drowsy. We recognise that in a work context, fatigue is a state of mental and/or physical exhaustion that reduces a person's ability to perform work safely and effectively. We will continue to monitor general levels of fatigue during 2023.

ENSURING OUR PEOPLE HAVE THE OPPORTUNITY TO SUCCEED

We seek to be an employer of choice, offering attractive terms of employment with competitive remuneration and career development opportunities. We empower our employees and give them the support they need to succeed in a rewarding and inclusive workplace.

5,659
Employees

95%
Nationals employed

57%
West African Senior Managers

9%
Women employed

Providing a dynamic workplace

As a Company, we are reinforcing our commitment to providing a dynamic workplace that offers a range of experiences, career development opportunities, fair and equal employment practices, and in which all individuals are treated with dignity and respect. We operate in a number of diverse jurisdictions, and recognise that our operations blend a wide range of nationalities, cultures and abilities. At the end of the year, we had a total workforce of 14,140 people, a 1% decrease from 14,258 in 2021, which includes 5,659 employees and 8,481 contractors.

Making our organisation fit for the future

Following rapid growth with the acquisition of two businesses in relatively quick succession and approximately an 80% increase in our workforce, we have reset our talent management strategy and approach to ensure we are fit for the future. Our focus has been on putting the basics in place, the foundations we need to support all our activities and the implementation of our strategy. We have restructured our organisation, setting up new teams and recruiting new people to help us manage our processes, while further strengthening some of our key initiatives like our Management Development Programme ("MDP"), through which we seek to develop our senior leaders, and our Frontline Management Programme ("FMP") that supports first line managers, team leaders and supervisors with the management skills they need.

Attracting and retaining talented people

To ensure we recruit and retain highly skilled and experienced people, working at Endeavour comes with competitive remuneration and exciting career development opportunities. Employee remuneration packages are gender neutral, determined by their expertise, experience and performance, and these packages are regularly reviewed against our industry peers.

There is an annual performance-related bonus component, measured as part of each employee's annual Performance Appraisal Review. The bonus is determined against a set of annual key performance indicators, which always include a safety target as well as other ESG indicators, ensuring that everyone has a stake not just in how well we perform, but also in how we achieve our success.

Growing and developing local talent

As the largest gold producer and a major employer in West Africa, our ultimate goal is to hire as close to 100% of our operational workforce directly from the country in which our mines are located. We have successfully achieved a 95% rate of nationals employed over the past three years. In 2022, our employees comprised 34% from our host communities and 9% are women. Some 57% of our senior management are West African; comprising 44% nationals, 8% regional West African expatriates and 5% from our local communities.

It is our goal to promote and grow local talent and ensure skills transfer between our expatriate and local workers, so eventually local workers can occupy more key and senior positions within our operations. In 2022, we promoted 262 national employees based on newly acquired skills, either gained on the job or through formal training programmes we made available to them. We also gave 504 young people valuable job experience through internships across our sites.

OUR PEOPLE CONTINUED

Opportunities for continuous learning

We offer all our employees the opportunities to develop their skills and progress their career through four key programmes that enable them to learn and grow through their career: **Endeavour Next** is our detailed succession planning programme that ensures our current and future leaders have the opportunity to progress in the organisation; **Growing Local Talent** assesses our workforce to identify skills and leadership development potential; **Endeavour Academy** is our in-house university which offers a range of technical and managerial training programmes, including online learning and our FMP and MDP; and our **Youth Talent Programme** provides bursaries for students who have shown particular promise.

The MDP is itself a tailored programme for our future leaders which is designed to achieve the learning outcomes through a highly customised and practical approach using award winning simulations and assessments, delivered by a world class faculty from leading business schools around the world, all with experience in the mining industry. In 2023, we plan to put an even higher focus on the FMP, and we have identified other key initiatives that we will pilot that are designed to achieve our target to develop all employees, especially local employees where we operate.

We have also been working hard to leverage greater value from our internal Learning Management System. This has included putting our processes and policies online to create a platform of services to our functions, enabling them to download the training content they need when they need it. This has helped to make our Learning Management System a valuable knowledge centre, and we will continue to load up more training content in 2023. This year we have largely focused on compliance training, such as Human Rights training, Anti-Bribery and Anti-Corruption training, and conflict of interest, although we are making more and more technical training available via the system too.

AN INCLUSIVE AND DIVERSE WORKPLACE

We value diversity and are committed to a work environment that treats all employees and business partners with respect and dignity, regardless of race, gender, nationality, ethnic origin, disability, religion, age or sexual orientation. We recognise the benefits of having employees from diverse backgrounds who can bring fresh perspectives and experiences to the way we conduct our business.

The employment of women in operational and technical roles in the mining sector in West Africa remains a relatively new development. Despite the increase in the number of women employed in West African mines, the percentage is still low compared to other jurisdictions, predominantly due to historical perceptions of the mining industry and cultural traditions.

We continue to address this bias by actively promoting gender equality and empowering our female talent at Endeavour. We have a number of Women in Mining programmes operating across our sites and during 2022 we also visited schools in our local communities to explain mining and promote the industry as a potential career to girls and young women.

We are also signatories to the Women's Empowerment Principles (“WEPs”), established by the UN Global Compact and UN Women to offer guidance to businesses on how to promote gender equality and women's empowerment in the workplace, marketplace and community. In 2022, we started to implement the WEPs across our business. At the end the year we piloted activities focused on developing our woman leaders, and how we prepare them to take on senior leadership roles. These activities will continue in 2023.

Zero tolerance of bullying and harassment

We do not tolerate bullying, intimidation or harassment of any kind in our workplace. Our commitment to a fair and inclusive working environment is set out in our Diversity Policy and Harassment Prevention Policy, both of which are reviewed and updated annually. During the year, we reinforced our policy by undertaking a Company-wide campaign to train everyone on anti-harassment. This training covered a wide range of scenarios that can affect colleagues at work, including sexual harassment, and discussed the risks of false reporting of any kind of bullying incidents.

Diversity performance

Building on our 2020 target to increase female representation throughout the Group, 15% of our new hires in 2022 were women. In 2023 we have agreed on an upper target of 20% which has been included as part of the overall Group KPI for the year. Overall, 9% of our employees were women, with 12% of those in management roles and 12% in technical or supervisory roles.

At the leadership level, at the end of the year, the Executive Management Committee had 13% female representation, while 60% of the Independent Non-Executive Directors on the Board are women, including the Chief Financial Officer, the Chair of the Audit Committee, and the Chair of the Remuneration Committee. 27% of direct reports to members of our Executive Management Committee were women.

Around 77% of our workforce are between the ages of 30 - 50 years old, and 78% of that age group are in management positions. We also have two Non-Executive Directors on the Board who are African, one Independent Non-Executive Director who is British-Indian and one Independent Non-Executive Director who is British-Pakistani, which represents a 44% BAME ethnic representation.

Employee engagement

We have a range of communication channels available to our workers, including regular public meetings at each site, our intranet and our grievance mechanisms, which includes an independent 24/7 whistleblowing hotline (for more information, see below).

During the year, we appointed Tertius Zongo as our Employee Engagement Director, who met with employees at our Ity mine, as well as staff at the regional office, to gain a better understanding about working conditions on site, the social climate, employee concerns as well as to share some of his priorities. The two main outcomes from these meetings were to focus on strengthening the managerial capacity of managers who were shortlisted for promotion, as well as to offer financial and budget training to employees to assist them with tackling their household debt.

Looking ahead to 2023, we plan to conduct employee engagement surveys to assist with understanding employees' attitudes towards the business and identify weaknesses so that they can be addressed to improve the work culture at Endeavour.

Supporting labour rights

We support the right to freedom of association and collective bargaining, without interference, fear of retaliation or restrictions on which union representation employees choose. This is embedded in our Human Rights Policy, and we engage regularly with union leaders on a variety of topics including working conditions and benefits, health and safety and the Group's strategy, operating and financial performance. In 2022, 56% of our employees were covered by a collective bargaining agreement.

There were no reported incidents of under-age or forced labour at our operations during 2022.

ANTI-CORRUPTION AND ANTI-BRIBERY INITIATIVES

Honesty is integral to our business and supports fair and open communication with our business partners, suppliers, host country and local community stakeholders.

92%

of employees trained on anti-corruption policies

We have zero-tolerance for bribery and corruption, as is laid out in our Anti-Bribery and Anti-Corruption Policy ("ABC Policy"). Our Compliance Team and Audit Committee ensure that the Company, together with its Directors, officers, employees, consultants and contractors, conducts its business in an honest and ethical manner reflecting the highest standards of integrity and in compliance with all relevant laws and regulations.

We also expect our contractors, suppliers and business partners to comply with our ABC Policy, which is included in our Supplier Code of Conduct. We include an anti-bribery and anti-corruption clause in all of our supplier contracts and undertake vendor due diligence as part of our supplier onboarding and contract renewal process.

Endeavour Speak Up and whistleblowing

Endeavour Speak Up is our 24/7 independent reporting service. We encourage our employees to report any behaviour that violates our policies, standards or our Code of Business Conduct & Ethics, including fraudulent, unethical, or illegal financial activity.

We want our employees and contractors to feel supported in speaking up. That's why we take any concerns seriously and handle them promptly. They can report issues anonymously without fear of dismissal, disciplinary action or retaliation of any kind. We ensure that those reporting in good faith will not be charged, disciplined, threatened or discriminated against.

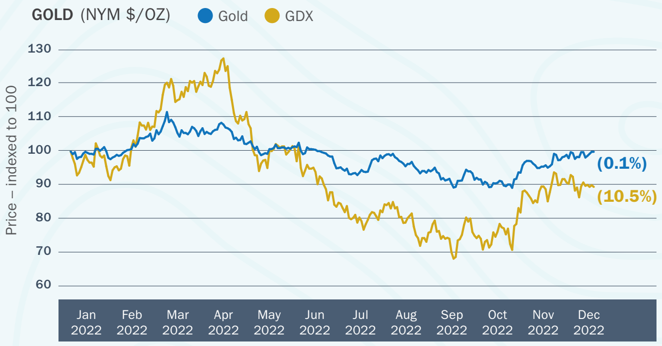
In 2022, we received 17 complaints through our whistleblower reporting system. None of them involved allegations of bribery or corruption. At year end, 14 cases had been investigated, resulting in one substantiated case of fraud and the employee was dismissed and one case which, although not fully substantiated, identified the need for additional training on managerial skills for an employee. Three cases are still under investigation.

Macroeconomic overview

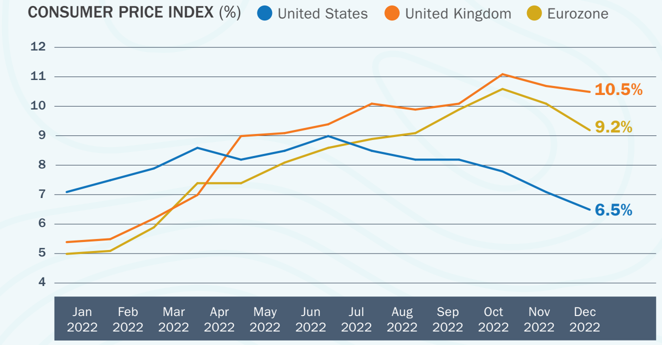
2022 was another year characterised by material uncertainty and periods of acute volatility across global capital markets, as the Russia-Ukraine conflict, monetary and fiscal policy dynamics, and spiralling inflation drove headlines. Despite these headwinds which impacted risk appetite across the majority of 2022, Endeavour was able to deliver guidance for its tenth consecutive year. As we look forward to 2023, lingering concerns for risk assets remain, but the macroeconomic outlook is stabilising.

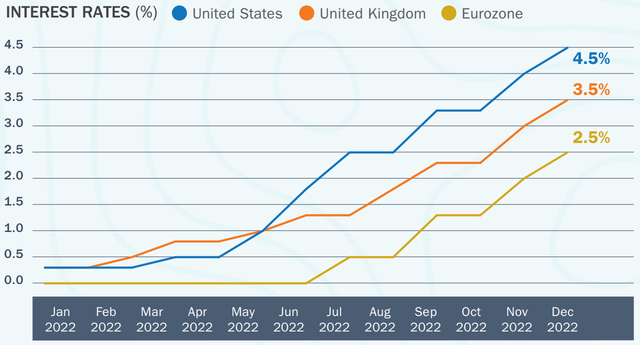
Following a strong rebound to global output in 2021 following the Covid-19 pandemic and associated lockdowns, the pace of economic expansion moderated significantly in 2022. Global gross domestic product ("GDP") grew by 3.2% across the year, albeit the growth was markedly lower than early expectations as economic strength heading into 2022 was curtailed by a confluence of macroeconomic headwinds.

The year was characterised by widespread inflationary pressures which haven't been consistently observed for decades. This upward pressure on prices was induced predominantly by the war in Ukraine which caused energy prices to spike and strangled global supply chains. Additionally, the consistently ultra-loose and synchronised monetary policy conditions and historical economic support provided through the Covid-19 pandemic by many governments contributed to price increases. The inflationary pressures were broad-based and felt globally, with the domestic Office for National Statistics consumer price index estimated to have risen by 10.5% in 2022, as at year-end the inflationary pressures showed limited signs of abating.


GOLD (NYM $/OZ)


Euro/USD


CONSUMER PRICE INDEX (%)


INTEREST RATES (%)

In response to the inflationary backdrop, central banks acted synchronously to tighten monetary conditions and stem money supply in an effort to control price increases, ultimately resulting in a step higher for interest rates, debt funding costs and a constriction of growth rates across much of the world.

Looking ahead to 2023, several material unknowns look set to continue weighing on risk assets in the near-term, while an eventual easing – or at least plateauing – of interest rates, dollar softening and an alleviation of ongoing growth concerns could potentially open the door to the commencement of a new economic cycle.

GEOPOLITICAL FACTORS

In February 2022, Russia embarked on a full-scale invasion of Ukraine; commencing one of the most significant armed conflicts in Europe since 1945.

Notwithstanding the significant humanitarian crisis and tragic impact on human life, financial markets exhibited significant volatility in the early stages of the conflict, with Western nations imposing severe sanctions on the Russian economy as the severity of the war intensified.

Material risk aversion became commonplace in equity markets, spurring a race to haven assets, including USD, defensive stocks and gold as investors sought out relative safety.

Early inflationary pressures were compounded by the imposition of economic sanctions, while supply side disruptions brought about both directly and indirectly by the war accentuated the pressures further, acting as a tailwind to gold given its effective properties as an inflation hedge.

However, synchronised monetary policy tightening in the interim has resulted in an increase in real interest rates which has an adverse impact on the price of gold.

Unfortunately, in light of a number of failed negotiations between Russia and Ukraine, analysts see no near-term catalyst for an end to the ongoing war, with the outlook for Ukraine and its people in 2023 remaining uncertain.

INFLATIONARY PRESSURES

A strong, sustained recovery from the Covid-19 pandemic coupled with ultra-loose monetary policy conditions, commodity and energy market price spikes related to the Ukraine war directly and indirectly, supply-side disruptions induced by the Russia-Ukraine conflict and intermittent Chinese lockdowns underpinned persistent and rapidly accelerating global inflationary pressures in 2022; becoming the dominant economic force and driver of policy responses across both central banks and governments.

Consumer price index for the UK, US and eurozone continually exceeded consensus estimates, with developed regions experiencing multi-decade high inflation levels; unnerving markets as 'peak inflation' events – after which there would likely be an inflection – failed to materialise. The effects of the data were widely felt, spilling over and restraining both activity and growth as consumer confidence significantly weakened.

The energy commodity complex was spurred higher by the pricing pressures, with a deliberate decision by Russia to cut its energy exports intensifying the moves. Brent Crude and Natural Gas climbed as much as 10% and 20% respectively, raising fears of a global energy crisis, while gold also rode the volatility higher amid softening real rate expectations.

MONETARY POLICY RESPONSE

As pricing pressures became increasingly entrenched – versus the prior 'transitory' narrative – central bank policy meeting minutes indicated a progressively hawkish tilt, with policymakers weighing the benefits of tightening monetary policy conditions against stagflation, growing unemployment and economic 'hard landing' risks.

The Bank of England ("BoE") became the first central bank to act, building upon its December 2021 15bps base rate hike with a further 25bps raise in February 2022. The Federal Reserve ("Fed") and European Central Bank ("ECB") soon followed suit, culminating in several cycles of rate tightening – the BoE, Fed and ECB undertaking 325bps, 425bps and 250bps of tightening respectively; an occurrence that was largely inconceivable at the outset of 2022.

The prospect of a prolonged period of elevated rates and the growing possibility of an economic hard landing saw sentiment turn bearish and equities enter oversold conditions. The deteriorating outlook also heightened corporate earnings risk, compressing valuations on risk assets amid a broad-based equity and debt market sell off.

Despite benefiting from softening real rate expectations in early 2022, successive interest rate hike cycles saw real rate expectations steadily reverse. As a result of the commodity's relatively higher opportunity cost, gold's price began to soften, with further anticipated rate hikes by Western central banks likely to remain an overhang to the asset class heading into 2023.

GOLD MARKET DYNAMICS

Given the sustained uncertainty throughout the year, the gold price remained broadly supported and traded between $1,600 - $2,100/oz range through 2022 on the London Metals Exchange.

Evolving risk appetite throughout the year in tandem with shifting real rate expectations were the predominant drivers of gold's price in 2022, with early risk aversion in the aftermath of Russia's invasion of Ukraine driving the commodity to an intra-year high in March as investors sought refuge in haven assets. However, subsequent rounds of monetary policy tightening by central banks thereafter, and rising real rate expectations, acted as a headwind to the asset class, with gold trading lower through the summer months to a November nadir.

Early indications of 'peak inflation' events across the West, and growing optimism that the pace of interest rate tightening would be moderated as a result, aided the asset class late in the year, with narrowing real rate expectations underpinning a gold rally into the year-end, trading towards the $1,800/oz mark.

Risk aversion, catalysed by the prevailing inflationary backdrop and geopolitical uncertainty, underpinned strong retail demand for the asset class, helping to offset a year of relatively weak institutional interest in gold ETFs, futures and OTC investment as higher yields and a firming dollar acted as a headwind. Central banks, meanwhile, undertook exceptional levels of net purchases of gold during 2022, with this dynamic further counteracting the weak institutional demand, and in turn pushing central bank gold reserve holdings to historical highs[1].

Looking ahead, gold price expectations remain broadly supportive, albeit there remain several key short-to-medium term headwinds which could undermine the asset's performance. The pace of inflation moderation and magnitude of future rate hikes, driving an increase to real rates, will be a key determinant of how the gold market evolves in 2023. Further dollar strength, should investors remain relatively risk averse, would also weigh on the commodity's price.

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1. World Gold Council, January 2023.

CURRENCY PERFORMANCE

Macroeconomic and geopolitical dynamics continued to have a pronounced impact on foreign exchange rates during the year. Key currencies for Endeavour are the US dollar, given that we sell gold which is dollar-denominated, the CFA Franc, which comprises around 65% of our operating cost base, and the Euro, which comprises most of our remaining currency cost base. The CFA franc is backed by the French treasury and pegged to the Euro and is accepted in 14 member countries.

The US dollar saw a period of sustained strength over the course of the year as investors sought out safe haven assets in light of the uncertain backdrop. More recently, however, the currency has experienced a slight depreciation, coming off intra-year highs as a result of moderately improving risk appetite in late 2022.

More specifically for Endeavour, the CFA franc – which is the currency in which much of the Group's expenses are denominated – weakened by some 2% versus the US dollar, the business' reporting currency. This dynamic resulted in some foreign exchange tailwinds for our operating costs but resulted in an unrealised loss on our CFA denominated cash balances. See page 50 - 61 for further detail.

IMPACT OF EXTERNAL FORCES ON THE OPERATING ENVIRONMENT

The factors detailed above are outside of Endeavour's control.

In management's view, the most effective method of capturing the full financial benefit from the Group's operations is to operate low-cost assets, safely and as efficiently as possible. The Group has delivered significant shareholder value and Endeavour remains among the lowest-cost gold producers in the industry.

Given Endeavour's West Africa focus, country risk remains inherent. Despite the risks, we firmly believe that West Africa remains one of the most attractive mining jurisdictions globally and we continue to maintain excellent relations with our local partners and with the government authorities of the jurisdictions in which we operate.

Endeavour earns all of its revenue in US dollars from gold sales. To protect against gold price volatility and increase cash flow visibility during the current construction phase, the Group has entered into a revenue protection programme for a portion of its 2023 production, which includes a low premium collar with a put price of $1,750 per ounce and a call price of $2,100 per ounce for approximately 75,000 ounces per quarter until the fourth quarter of 2023, as well as gold forward sales contracts for 30,000 ounces per quarter at an average gold price of $1,827 per ounce.

In January 2023, the Group extended its revenue protection programme into 2024 and 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, to be settled equally on a quarterly basis throughout 2024. The Group also entered into additional gold forward sales 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.

CHIEF OPERATING OFFICER'S STATEMENT

> I am pleased to report that from an operational perspective, 2022 was another strong year for Endeavour, despite the difficulties posed by the macroeconomic environment.
>
> **MARK MORCOMBE,** CHIEF OPERATING OFFICER

Our focus on performance ensured that we were able to achieve our guidance for both production and AISC[1], which came in at 1,400koz and $928/oz respectively. This was the tenth successive year that we have managed to achieve or beat our guidance and it is testament to the hard work and resilience of our teams across West Africa. We are particularly pleased to see our legacy mines, Ity and Houndé which we built, leading the way in terms of outperformance while we focused on integrating and optimising the newly acquired assets.

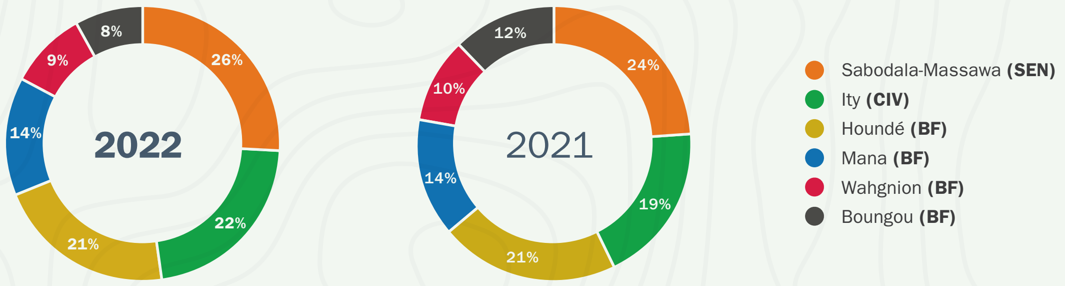
We are acutely conscious of our obligations to ensure a safe working environment and promote safe working practices. While this focus has led to our incident frequency rate being among the lowest in the industry, we deeply regret the death of a contractor at our Ity mine. We have carried out an investigation into what happened and applied the learnings across our operations. No job is so important that it shouldn't be done safely and we will continue to make safe operations our clear priority.

Our cost improvement initiatives have offset some of the inflationary pressure which caused increases in fuel and other input prices. As an example, at Houndé and Sabodala-Massawa we have implemented a successful predictive maintenance regime allowing us to increase the life of our equipment between major overhauls. At Houndé, live tracking the tyre pressure on our mining fleet and establishment of a tyre repair shop has allowed us to almost double their expected life over the past five years and reduce our costs.

At Ity, the construction of the Recyn plant will reduce cyanide consumption by recovering cyanide from the CIL tailings and recycling it back into the leach circuit, while also allowing us to recover more metal from the process. This will detoxify the tailings stream, while also providing significant operating cost savings as an added benefit. This project will be commissioned in the second half of 2023.

We have also been integrating the use of digital technology within our mining operations. For example, we have successfully concluded the first phase of a programme to digitise the high voltage power networks and fuel management systems at all of our mines with live electrical and short interval reporting of fuel consumption. The initiative has been designed to better understand the efficiency of our electrical power systems and fuel consumption. We have identified significant power efficiency gains and cost savings and we are now implementing a number of these initiatives.

GOLD PRODUCTION BY MINE



1,400 koz
Total production

$928/oz
AISC

1,436 koz
Total production

$864/oz
AISC

During the year, we also continued our focus on increasing the social and economic benefits captured by our host countries by continuing to develop our local talent and supply chains to ensure that we continue to add value in country. Our local supply chain activities generate considerable social economic benefits by strengthening local businesses and creating direct and indirect employment opportunities. We source locally wherever we can and last year supported 1,639 businesses in our host countries and significantly reduced our supply chain risk.

We are continuing on our journey to play an active role in tackling climate change. We have committed to achieving net zero emissions from our operations by 2050 and have in place a medium term target of reducing our emissions intensity by 30% by 2030. Carbon reduction targets are now incorporated into all our executive remuneration schemes to drive the best output and embed the commitment across all our behaviours. To reinforce this message, this year we set our first annual emissions target of 670kg CO_2/oz gold produced, which we successfully met with an outcome of 640kg CO_2/oz gold produced. We have now set a 2025 emissions target of less than 600kg CO_2/oz gold produced as we investigate additional decarbonisation initiatives, including a mixture of big renewables projects, like solar power at some of our mines, which would deliver significant reductions, as well as a range of smaller initiatives that cumulatively will contribute to reducing our carbon footprint.

In the past year, we have gained additional operational experience with the four mines that were acquired in the Teranga and SEMAFO acquisitions. Our updated life of mine plans for these assets include revised reserve and resource estimates, reflecting recent grades and recoveries, as well as the current operating cost expectations. As a result of these insights, we have recognised an impairment of the Wahgnion and Boungou mines at 31 December 2022, for $197 million and $163 million, respectively. We will continue to monitor the geopolitical environment in West Africa and its impact on our operations.

Beyond 2022, we are focussed on continuing to deliver against our operational objectives. We expect to produce 1,325 - 1,425koz in 2023, while our AISC[1] is expected to be $940 - $995/oz which would maintain our industry leading cost performance. We look forward to building on our strong track record and continuing our strong operational performance as a resilient and sustainable business.

MARK MORCOMBE
CHIEF OPERATING OFFICER
15 MARCH 2023

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[1] This is an Alternative Performance Measure (non-GAAP measure). Please refer to the Financial Review (pages 50 to 61) for definitions and reconciliations of Alternative Performance Measures to IFRS.

SABODALA-MASSAWA

2022 Production
358 koz

2023 Production and AISC[1] guidance
315 koz – 340 koz

2022 AISC[1]
$691/oz

AISC[1] guidance
$760/oz – $810/oz

Location
Senegal

Mining type
Open pit/Owner mining

Processing rate
~4.3Mtpa/CIL plant, 1.2Mtpa/BIOX® expansion under construction

Work force
1,062 employees, 2,368 contractors

Ownership
90% EDV, 10% Govt of Senegal

TRIFR
1.47

	Unit	31 December 2022	31 December 2021[2]
Tonnes ore mined	kt	**6,449**	6,603
Tonnes milled	kt	**4,289**	3,777
Average gold grade milled	g/t	**2.88**	3.19
Recovery rate	%	**88.6**	89.7
Gold produced	oz	**358,339**	345,280
Gold sold	oz	**350,578**	365,331
Realised gold price[1,3]	$/oz	**1,764**	1,757
Cash cost per ounce sold[1]	$/oz	**577**	507
AISC per ounce sold[1]	$/oz	**691**	645
Sustaining capital[1]	$m	**40.0**	50.3
Non-sustaining capital[1]	$m	**40.1**	34.0

1. This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliations of alternative performance measures to IFRS.
2. Results included for the period after its acquisition in the first quarter of 2021.
3. Realised gold price is inclusive of the Sabodala-Massawa stream.

2022 Insights

2022 production totalled 358koz, achieving near the bottom end of the guided 360 - 375koz range. 2022 AISC amounted to $691/oz, within the guided $675 - $725/oz range.

Production increased from 345koz in 2021 to 358koz in 2022 due to the full year of production following the Teranga acquisition in the first quarter of 2021. 2022 saw a shift in focus of mining activities, moving away from the Sofia pits which were a key part of the post-acquisition production to a multi mining area operation (Sofia Main was fully depleted in the first half of 2022 and Sofia North has gradually reduced in output during the year as the pit nears completion), to Massawa where the Central and North Zone pits will become the cornerstone mining areas at the Sabodala-Massawa complex for the medium term.

Ore tonnes in the year were sourced from a combination of Sabodala, Sofia Main, Sofia North, Massawa Central, Massawa North and the new Bambaraya satellite pit which commenced production in the second half of 2022 and provided another source of non-refractory material. Mining at the Massawa Central and North Zone pits has included pre-stripping of waste overburden and an initial focus on accessing higher grade non-refractory oxide material to be utilised in the CIL feed blend. Mining at Sabodala has focused on the phase 4 push back which will allow access to the final areas of higher-grade material before the pit is fully depleted.

Processing plant performance in 2022 has been robust with an increase in milled tonnes and throughput rates, although average grades have declined mainly due to the transition from the higher-grade Sofia Main material to the lower grade non-refractory ore in the Massawa Central and North Zones (although 2021 results relate only to the period post acquisition). Recoveries have also decreased slightly as a result of processing some transitional material from Massawa Central and North pits.

AISC increased from $645/oz to $691/oz due to lower volumes of gold sold due to the gold on hand at acquisition in 2021 and lower average grade processed in 2022, in addition to increases in fuel and explosive costs, which were partially offset by foreign exchange benefits and lower sustaining capital. Mining unit costs have increased primarily driven by fuel price increases experienced in 2022, in addition to the increased haulage distances from the Sabodala pit in particular. Processing unit costs remained relatively stable with the fuel price increases impacting the cost of internal power generation, offset by higher tonnes milled in the year.

Sustaining capital expenditure of $40.0 million related to purchases of additional mining equipment and waste capitalisation at the Sabodala pit.

Non-sustaining capital expenditure of $40.1 million related to the relocation activities of the Sabodala village which were completed in 2022, Massawa mining area establishment, Massawa camp infrastructure developments and the pre-stripping and establishment of the Bambaraya satellite pit.

Growth Capital amounted to $68.1 million and primarily related to the ramp up of the BIOX® plant expansion, further detail of which is provided below.

2023 Outlook

Sabodala-Massawa is expected to produce between 315 - 340koz in 2023 at an AISC of $760 - $810/oz.

Ore is expected to be sourced primarily from the Sabodala and Bambaraya pits with additional non-refractory ore from the Massawa Central Zone and Massawa North Zone pits. Tonnes milled and recoveries are expected to be consistent with 2022 performance, while grades are expected to be slightly lower due to lower grade areas of the Massawa North Zone pit planned to be mined in 2023.

Sustaining capital expenditure is expected to increase from approximately $40.0 million in 2022 to $45.0 million in 2023, primarily related to capitalised waste as well as fleet re-builds and additional mining equipment purchases.

Non-sustaining capital expenditure is expected to decrease from approximately $40.1 million in 2022 to $35.0 million in 2023 and is related primarily to waste capital stripping, infrastructure related to the Massawa mining areas and community resettlement.

Growth capital expenditure is expected to be $170.0 million, which includes the BIOX® project.

BIOX® Plant Expansion

Construction of the Sabodala-Massawa BIOX® project was launched in April 2022 and remains on budget and on schedule for completion in the first half of 2024. Growth capital expenditure for the expansion project is approximately $290.0 million, of which $68.1 million was incurred in 2022 and approximately $170.0 million is expected to be incurred in 2023 mainly related to process plant and power plant construction activities as well as the TSF-1B construction.

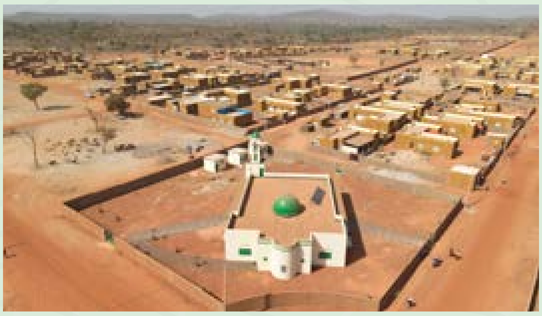
Approximately $154.6 million or 53% of the total growth capital has now been committed, with pricing in line with expectations, mainly related to detailed engineering and design, earthworks, civil works, processing plant construction and ordering of long lead items including the mills.

Exploration

An exploration programme of $15.0 million was undertaken in 2022, which included 88,717 meters of drilling across 836 drill holes focused on defining non-refractory resources on targets within the Massawa area including Makana, Matiba, Thianga and Tiwana, expanding resources at Bamabraya and Delya South, delineating resources at Kiesta and developing new targets along the Main Transcurrent Shearzone and Sabodala-Sofia Shear Zone first order structures.

An exploration programme of $15.0 million is planned for 2023, primarily focused on adding near-mine non-refractory resources and extending mineralisation at the recently discovered deposits. The drilling programme will focus on extending mineralisation at the Kiesta, Niakafiri and the Keredounda Deeps deposits within the Sabodala-Sofia Shear Zone. Reconnaissance drilling is planned at the Nouma and Missira targets that extend to the north and south of the Kiesta deposit respectively. South of the Sofia pit, drilling at the new Tinkoto target will follow up on historical positive intersections. Additionally, reconnaissance work will target further mineralisation along the Main Transcurrent Shearzone, mineralised extensions to the Sofia deposit and the Massawa Central Zone deeps deposits.

SABODALA COMMUNITY RESETTLEMENT COMPLETED



The Sabodala village resettlement was largely completed during the year, resettling 418 households to a new village with high quality housing and community infrastructure. Buildings included housing, schools, shops and a mosque with infrastructure including potable water and electricity. In addition several livelihood restoration projects are also being implemented to ensure the sustainability of the resettlement programme.

The relocation was undertaken in consultation with the local communities and in compliance with the International Finance Corporation and the Responsible Gold Mining Principles.

ITY

Location
Côte d'Ivoire

Mining type
Open pit/Contractor mining

Processing rate
~6.4Mtpa/CIL plant

Work force
673 employees, 1,599 contractors

Ownership
85% EDV, 10% Govt of Côte d'Ivoire, 5% SODEMI (2 permits), 90% EDV, 10% Govt of Côte d'Ivoire (1 permit)

TRIFR
0.27

2022 Production
313 koz

2023 Production and AISC[1] guidance
285 koz – 300 koz

2022 AISC[1]
$812/oz

AISC[1] guidance
$840/oz – $915/oz

	Unit	31 December 2022	31 December 2021
Tonnes ore mined	kt	**7,044**	7,906
Tonnes milled	kt	**6,351**	6,248
Average gold grade milled	g/t	**1.80**	1.67
Recovery rate	%	**85.0**	80.0
Gold produced	oz	**312,517**	271,832
Gold sold	oz	**309,371**	279,226
Realised gold price[1]	$/oz	**1,798**	1,789
Cash cost per ounce sold[1]	$/oz	**769**	750
AISC per ounce sold[1]	$/oz	**812**	836
Sustaining capital[1]	$m	**13.4**	24.0
Non-sustaining capital[1]	$m	**49.0**	35.3

1. This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliations of alternative performance measures to IFRS.

2022 Insights

2022 production totalled 313koz, above the guided 255 - 270koz range mainly due to higher-than-expected grades, higher recoveries associated with processing less of the transitional material from Daapleu, and improved processing plant performance from increased throughput through the use of the surge bin to supplement the crusher feed. 2022 AISC amounted to $812/oz, which was in line with the $850 - $900/oz guided range.

Production increased from 272koz in 2021 to 313koz in 2022 due to an increase in throughput rates from improvements in plant operating and maintenance strategies, continued use of mobile screening and crushing plants to produce supplemental ore introduced via the surge bin to the mill feed, higher average processed grades due to higher portions of high-grade material from Le Plaque in the mill feed and higher recoveries due to a lower portion of fresh material from Daapleu.

Ore tonnes for the year were sourced from Ity, Bakatouo, Colline Sud, Walter, Daapleu and Le Plaque pits, supplemented by ore from historic heap leach dumps which are screened to remove plastic liner and crushed before being fed through the surge bin. Daapleu phase 1 was completed in the second quarter of 2022 and mining activities have been paused at Daapleu as evaluation is ongoing as to the appropriate methods to extract maximum value from the semi-refractory material. Ity, Bakatouo, Walter and Le Plaque pits all provided a steady source of ore throughout the year, with the Le Plaque stage 3 cut back commencing in the fourth quarter of 2022. The Colline Sud pit was completed in the third quarter of 2022.

Plant performance remained strong and continues to operate well above its original design capacity. Tonnes milled increased and average grades fed to the plant were higher than 2021 primarily due to the reduced reliance on lower grade ore sources including historic heaps and low grade stockpiles. Recovery rates improved as a result of the lower proportion of Daapleu material in the blend in 2022.

AISC decreased from $836/oz in 2021 to $812/oz in 2022, driven largely by the increased production and lower sustaining capital. Mining unit rates increased in 2022 due to mining contractor cost increases which have been driven by escalation of fuel and consumable prices. Processing unit costs increased due to inflationary pressures on consumable materials and increased cyanide usage in the year due to higher-than-expected copper content in the ore blend, partially offset by higher tonnes milled.

Sustaining capital expenditure of $13.4 million, a decrease compared to 2021, related primarily to capitalised waste development, major critical and strategic spares, installation of de-watering boreholes at Bakatouo, Daapleu and Le Plaque and capital spare parts and equipment related to the processing plant.

Non-sustaining capital expenditure of $49.0 million, an increase compared to 2021, is primarily related to the construction of the Recyn project (described below), the TSF stage 4 lift, pre-leach tank and spargers and capitalised pre-stripping activity associated to the Ity pit cut back.

The Recyn project remains on track to be commissioned in the third quarter of 2023, with approximately 40% of the project completed to date. Detailed design and engineering have been completed and procurement is now 80% complete. Construction works including the acid storage facility, reagents shed, mixing stations and absorption tanks are all progressing with construction at 41% complete, and 65% of the overall capital has now been committed. The circuit aims to improve costs by reducing leaching and detox reagent consumption, improving the quality of the tailings discharge and decant return water, and increasing gold production through higher recovery rates. The project is expected to result in 87koz of additional gold production and $63.0 million in cost savings over Ity's current reserve life for an upfront capital cost of $41.0 million, of which $14.8 million was incurred in 2022.

2023 Outlook

Ity is expected to produce between 285 - 300koz in 2023 at an AISC between $840 - $915/oz.

Ore is expected to be sourced from the Ity, Bakatouo, Le Plaque and Walter pits, supplemented by historical heap leach dumps and low grade stockpiles. Ore tonnes processed for 2023 are expected to remain consistent with the prior period. Grades are expected to decline compared to the prior year due to the cessation of ore mining at the higher grade Daapleu open pit in mid-2022, while recoveries are expected to increase as no Daapleu fresh material is expected in the mill feed for 2023.

Sustaining capital expenditure is expected to increase from $13.4 million in 2022 to $25.0 million in 2023 related primarily to waste stripping, de-watering borehole drilling and pump installation and capital spares.

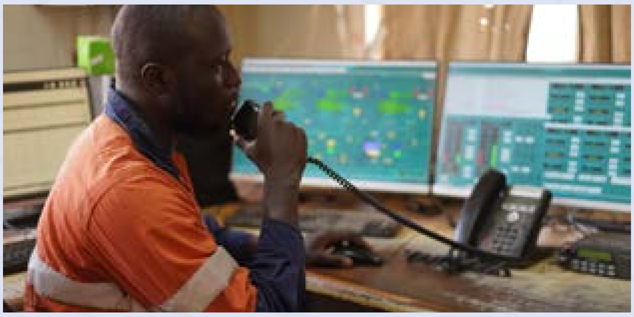
Non-sustaining capital expenditure is expected to decrease from $49.0 million in 2022 to approximately $40.0 million in 2023, related to the completion of the Recyn project, as well as the TSF Stage 5 raise and commencement of construction of TSF 2. In addition, the mineral sizer (crusher duplication) project to feed high moisture content oxide ore into the processing plant is expected to be launched in late 2023.

Exploration

An exploration programme of $10.0 million was undertaken in 2022, which included 51,181 meters of drilling across 330 drill holes. The exploration programme was focused on extending resources at several near mine deposits and confirming the continuity of the Ity mineralised system resulting in a significantly larger resource adjacent to the Ity processing plant.

An exploration programme of $14.0 million is planned for 2023, focused on evaluating mineralisation in proximity to known deposits, where mineralisation is known to extend including at the Bakatouo, Walter, Ity Flat, West Flotouo and Colline Sud deposits. In addition, the exploration programme will continue to advance the recent discoveries including Gbampleu, located 22km away from the processing plant where several high grade mineralised lenses have been identified.

INTEGRATING TECHNOLOGY TO OPTIMISE PROCESSING PLANT PERFORMANCE



Data driven optimisation initiatives like the blend optimiser at Ity is an important, low capital intensity project that can help monitor, diagnose and optimise plant performance.

Advanced learning algorithms are used to analyse the properties of the ore blend and incorporate them into an optimised blending model. Study work has indicated that the advanced learning algorithms could improve recoveries by up to 1.6%, delivering improved production and efficiencies for a very low incremental capital cost.

HOUNDÉ

2022 Production

295 koz

2023 Production and AISC[1] guidance

270 koz – 285 koz

2022 AISC[1]

$809/oz

AISC[1] guidance

$850/oz – $925/oz

Location
Burkina Faso

Mining type
Open pit/Contractor mining

Processing rate
~5Mtpa CIL plant

Work force
1,276 employees, 1,755 contractors

Ownership
90% EDV, 10% Govt of Burkina Faso

TRIFR
1.11

	Unit	31 December 2022	31 December 2021
Tonnes ore mined	kt	**5,754**	4,397
Tonnes milled	kt	**5,043**	4,622
Average gold grade milled	g/t	**1.92**	2.13
Recovery rate	%	**93.0**	92.0
Gold produced	oz	**294,993**	293,155
Gold sold	oz	**295,874**	292,579
Realised gold price[1]	$/oz	**1,801**	1,785
Cash cost per ounce sold[1]	$/oz	**701**	675
AISC per ounce sold[1]	$/oz	**809**	843
Sustaining capital[1]	$m	**32.0**	49.1
Non-sustaining capital[1]	$m	**39.2**	17.1

1. This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliations of alternative performance measures to IFRS.

2022 Insights

2022 production totalled 295koz, which in accordance with the previously disclosed outlook, exceeded the guided 260 - 275koz range, due to higher than scheduled volumes of high-grade ore sourced from the Kari area and better mill performance following blend optimisation initiatives. 2022 AISC amounted to $809/oz, which is below the guided $875 - $925/oz range due to the benefit of the higher-than-expected production.

2022 production remained consistent with 2021 as increased mill throughput, driven by efficiency improvements, and improved recoveries associated with the high-grade ore sourced from the Kari Pump pit offset a lower average grade milled.

Ore tonnes were mined from a combination of the three main mining areas being Kari Pump, Vindaloo Main and Kari West throughout the year, all of which alternated effectively in terms of the focus between ore mining and waste development. The major waste development stages undertaken in the year were Vindaloo Main pushback in the first half of the year, Kari West development in mid-2022 and at the back end of the year pre-stripping of the Kari Pump stage 3.

Plant performance remained strong during the year with an increase from 2021 in terms of tonnes milled with greater volumes of softer oxide ore from Kari Pump and Kari West and an improved recovery rate. Average grade of tonnes milled decreased slightly as greater volumes of lower grade Kari West material were fed compared to higher grade Kari Pump in the previous period.

AISC decreased to $809/oz in 2022, driven primarily by a reduction in sustaining capital and increase in gold sold volumes, partially offset by higher underlying operating costs. Mining unit costs increased, driven by inflationary impacts on key consumables including fuel and explosives. Processing unit costs decreased due to the increase in tonnes milled and greater availability of grid power in the year.

Sustaining capital expenditures of $32.0 million, a decrease compared to 2021, related primarily to waste capitalisation, fleet upgrades and re-builds and capitalised resource definition drilling.

Non-sustaining capital expenditures of $39.2 million, an increase compared to 2021, related to pre-stripping of the Kari Pump stage 3 pit, the TSF stage 6 and 7 wall raises and mining infrastructure establishment at the Kari area.

2023 Outlook

Houndé is expected to produce between 270 - 285koz in 2023 at AISC of $850 - $925/oz.

Mining activities will focus on the Vindaloo Main, Kari Pump and Kari West pits. In the first half of 2023, ore is expected to be mined primarily from the Kari West pit, while significant waste stripping is underway at the Kari Pump and Vindaloo Main pits. In the second half of 2023, greater ore volumes are expected be mined from the Kari Pump and Vindaloo Main pits, with Kari West continuing to provide supplemental feed. Production for the year is expected to be weighted towards the second half of 2023 as the waste stripping activities in the first half of 2023 are only expected to provide access to higher grade ore sources at both the Kari Pump and Vindaloo Main pits in the second half of the year. Throughput and recoveries are expected to be slightly lower in 2023 compared to 2022 due to a greater proportion of harder fresh ore in the blend.

Sustaining capital expenditure is expected to increase from $32.0 million in 2022 to approximately $40.0 million in 2023, related mainly to waste stripping, fleet re-builds and plant equipment replacements and upgrades.

Non-sustaining capital expenditure is expected to decrease from $39.2 million in 2022 to approximately $35.0 million in 2023, and relates primarily to waste stripping activities and the TSF stage 8 and 9 embankment raise.

Exploration

An exploration programme of $11.6 million was spent in 2022, which included 30,115 meters of drilling across 299 drill holes. The exploration programme was focused on extending the resources at Vindaloo South, and testing new targets including Sianikoui and Koho.

An exploration programme of $7.0 million is planned for 2023, focused on extending the mineralisation of Vindaloo Southeast along strike and delineating underground resource potential at the Vindaloo Deeps and Kari West deposits.

IMPLEMENTING AN ECO-FRIENDLY DUST SUPPRESSION SOLUTION

The Houndé mine has introduced a new alternative, eco-friendly solution for dust suppression on the Kari haul road, which extends for 15kms through to the processing plant. Working with a local Burkina entrepreneur, the mine is using a by product from the paper industry. This new innovative road adhesive is proving to be very effective, with the added benefit of being environmentally friendly to the animals grazing in the neighbouring fields and the cotton being grown. The savings compared to the previous molasses product are multiple, with savings in fuel (approximately 63,000 litres/year), CO_2 emissions (approximately 168 tonnes of CO_2-e) and water consumption (75 million litres/year). In 2023, the mine is planning to roll this product out across the rest of its road infrastructure.

MANA

Location
Burkina Faso

Mining type
Open pit/Owner mining
Underground/Contractor mining

Processing rate
~2.6Mtpa/CIL plant

Work force
469 employees, 808 contractors

Ownership
90% EDV, 10% Govt of Burkina Faso

TRIFR
1.69

2022 Production
195 koz

2023 Production and AISC[1] guidance
190 koz – 210 koz

2022 AISC[1]
$994/oz

AISC[1] guidance
$950/oz – $1,050/oz

	Unit	31 December 2022	31 December 2021
Tonnes ore mined - open pit	kt	**1,260**	2,025
Tonnes ore mined - underground	kt	**944**	838
Tonnes of ore milled	kt	**2,607**	2,593
Average gold grade milled	g/t	**2.49**	2.65
Recovery rate	%	**92.0**	91.4
Gold produced	oz	**194,975**	204,507
Gold sold	oz	**194,403**	211,424
Realised gold price[1]	$/oz	**1,812**	1,789
Cash cost per ounce sold[1]	$/oz	**943**	966
AISC per ounce sold[1]	$/oz	**994**	1,026
Sustaining capital[1]	$m	**9.9**	12.6
Non-sustaining capital[1]	$m	**61.4**	63.3

1. This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliations of alternative performance measures to IFRS.

2022 Insights

2022 production totalled 195koz, exceeding the guided 170 - 190koz range due to better-than-expected ore tonnage mined from the Wona open pit before it was depleted and greater volumes of ore sourced from the Siou and Wona underground mines. 2022 AISC amounted to $994/oz, slightly below the guided $1,000 - $1,100/oz range, largely due to better-than-expected processed grades and production from Wona South pit prior to completion.

Production decreased from 205koz in 2021 to 195koz in 2022 largely due to lower grades milled as a result of processing more lower grade stockpiles to supplement the mill feed.

Open pit mining saw the completion of operations at the Wona open pit in mid-2022 and then the commencement of the Maoula satellite pit in the fourth quarter of 2022 which will supplement underground ore sources.

Underground operations continued throughout the year at the established Siou underground which contributed 793k tonnes of ore, largely from stope production and mined grades remained consistent year-on-year. Development at the Wona underground continued throughout 2022 with 151k ore tonnes mined and 6,270 development metres achieved.

Processing plant performance remained consistent year-on-year in terms of tonnes milled with lower grade ore stockpiles being used to supplement the ore feed for a period between the cessation of mining at Wona open pit and the commencement of Maoula. Processed grades decreased slightly compared to 2021 due to the inclusion of lower grade stockpiles in the blend as supplemental feed while recovery rates remained consistent.

AISC decreased from $1,026/oz in 2021 to $994/oz in 2022 primarily due to an increased proportion of underground mining, and the cessation of open pit mining in the higher cost Wona open pit during the year. Open pit unit mining costs increased significantly due to the completion of activities at Wona open pit and mobilisation at Maoula with relatively low volumes mined. Underground unit costs decreased with higher underground tonnes mined from the established Siou underground.

Sustaining capital expenditures of $9.9 million, decreased from 2021, related primarily to mining equipment, plant strategic spares and infrastructure associated to the Siou underground mines.

Non-sustaining capital expenditures of $61.4 million, broadly in line with 2021, related to pre-production capitalised development costs associated with the Wona underground including infrastructure and electrification, Maoula open pit establishment including haul roads and the TSF stage 5 lift.

2023 Outlook

Mana is expected to produce between 190 - 210koz in 2023 at an AISC of $950 - $1,050/oz.

Ore is expected to be sourced primarily from the Siou and Wona underground where stope mining is expected to continue throughout the year, supplemented by ore from the Maoula open pit. Processed grades are expected to increase compared to the prior year as higher-grade underground ore is expected to represent a larger portion of the mill feed. Production is expected to be weighted to the second half of 2023 as more stopes are expected to be accessible at the Wona underground mine following the development conducted in the first half of 2023. The underground development at the Wona underground deposit is expected to continue throughout the year while establishment of a third portal is expected to commence in the first half of 2023.

Sustaining capital expenditure is expected to increase from $9.9 million in 2022 to $25.0 million in 2023, with expenditure relating mainly to capitalised underground development and plant upgrades.

Non-sustaining capital expenditure is expected to decrease from $61.4 million in 2022 to $45.0 million in 2023, relating mainly to Wona underground development, and associated infrastructure, and the stage 5 lift of the TSF.

Exploration

An exploration programme of $7.0 million was undertaken in 2022, which included 30,299 meters of drilling across 291 drill holes focused on increasing the size of the resources at Maoula East, Fofina and Nyafe as well as delineating both near mine and greenfield targets.

An exploration programme of $5.0 million is planned for 2023, primarily focused on underground exploration at the Siou deposit to upgrade resources in the northern portion. In addition reconnaissance drilling is planned at the five near mines and greenfield targets generated in the fourth quarter of 2022 from the prospectivity analysis.

CONNECTING TO THE NATIONAL GRID AND REDUCING RELIANCE ON SELF-GENERATION

In October 2022, the processing plant at Mana was successfully connected to the national grid, thereby replacing the requirement for some of the onsite LFO diesel generation capacity. The first three months of operations since connection to the grid has resulted in a reduction of approximately 11,207 tonnes of CO_2, saving approximately 4.2 million litres of LFO. In 2023, the mine is planning to connect the elution circuit to the grid, further improving its overall carbon footprint, with anticipated reductions in absolute emissions of approximately 1,225 tonnes of CO_2. The Wona underground will also be connected to the grid prior to the commencement of stope production.

WAHGNION

Location
Burkina Faso

Mining type
Open pit/Owner mining & Contractor mining

Processing rate
~3.6Mtpa CIL plant

Work force
821 employees, 1,040 contractors

Ownership
90% EDV, 10% Govt of Burkina Faso

TRIFR
0.57

2022 Production
124 koz

2023 Production and AISC[1] guidance
150 koz – 165 koz

2022 AISC[1]
$1,525/oz

AISC[1] guidance
$1,250/oz – $1,350/oz

	Unit	31 December 2022	31 December 2021[2]
Tonnes ore mined	kt	**3,797**	3,807
Tonnes milled	kt	**3,831**	3,322
Average gold grade milled	g/t	**1.08**	1.43
Recovery rate	%	**91.8**	93.5
Gold produced	oz	**123,636**	147,032
Gold sold	oz	**126,006**	158,795
Realised gold price[1]	$/oz	**1,791**	1,789
Cash cost per ounce sold[1]	$/oz	**1,341**	916
AISC per ounce sold[1]	$/oz	**1,525**	994
Sustaining capital[1]	$m	**23.2**	12.3
Non-sustaining capital[1]	$m	**31.6**	27.5

1. This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliations of alternative performance measures to IFRS.
2. Results included for the period after its acquisition in the first quarter of 2021.

2022 Insights

2022 production totalled 124koz, which in accordance with the previously disclosed outlook, stands below the guided 140 - 150koz range mainly due to lower-than-expected ore tonnes and grades mined from the Nogbele North and Fourkoura pits during the year. 2022 AISC amounted to $1,525/oz, which is above the guided $1,050 - $1,150/oz range due to lower volumes of gold sold and higher than expected mining costs driven by a combination of increased unit costs due to the expected higher fuel price and greater volumes mined at a higher strip ratio.

Production decreased from 147koz in 2021 to 124koz in 2022 due to lower processed grades associated with lower grade ore mined and lower recovery rates, which was partially offset by higher tonnes milled.

Mining operations covered the key mining areas of Nogbele North and South for the full year, while operations ceased at Fourkoura in the later part of the year and commenced at Samavogo following haul road construction and site establishment. Ore tonnes were primarily sourced from Nogbele North with additional contributions from Nogbele South and Fourkoura up to end of the second quarter of 2022 when mining operations wound down. Samavogo ore mining commenced in the second half of 2022 following a quick ramp up.

Processing plant performance remained strong with tonnes milled higher (although 2021 results relate only to the period post acquisition). Average milled grades decreased compared to 2022 as ore mining was in lower grade pits when compared to 2021, in particular at Fourkoura and Nogbele North.

AISC increased from $994/oz in 2021 to $1,525/oz in 2022 due to higher-than-expected mining costs and mining at a higher strip ratio. Mining unit costs increased due to underlying price increases of fuel and consumables. Processing unit costs increased as a result of higher underlying fuel costs. Wahgnion recorded an impairment of $197.0 million in 2022 following an update to the life of mine plans, which reflected a decrease in estimated recoverable reserves and resources, as well as higher operating over the life of mine.

Sustaining capital expenditures of $23.2 million, an increase on 2021, related primarily to capitalised waste development in addition to mining fleet rebuilds and strategic capital spares.

Non-sustaining capital expenditures of $31.6 million, an increase from 2021, related to the TSF cell 2 stage 4 lift, capitalised resource drilling campaigns, resettlement activities, haul road construction, and establishment of the Samavogo mining area.

2023 Outlook

Wahgnion is expected to produce between 150 - 165koz in 2023 at an AISC of $1,250 - $1,350/oz.

Ore is expected to be sourced from the Nogbele North and Samavogo pits, with mining at the Nogbele South pits is scheduled to end in the first half of 2023 and commencement of mining at the Stinger pits expected in the second half of 2023. Production is expected to be weighted to the second half of the year as greater volumes of high grade ore are expected to be sourced from the Samavogo pit in the second half of 2023, as the strip ratio reduces. Mill throughput rates are expected to be similar to 2022 while grades are expected to increase with the full year benefit of higher-grade deposits.

Sustaining capital expenditure is expected to increase slightly from $23.2 million in 2022 to $25.0 million in 2023, and relates primarily to waste stripping at Samavogo, Stinger and Nogbele North pits.

Non-sustaining capital expenditure is expected to decrease from $31.6 million in 2022 to $15.0 million in 2023, and relates primarily to completion of the capitalised resource drilling campaign, resettlement activities and mining infrastructure at the Stinger pit including haul road construction, completion of the TSF wall raise.

Exploration

An exploration programme of $9.0 million was undertaken in 2022, which included 44,149 meters of drilling across 435 drill holes focused on evaluating the Ouahiri South, Bozogo, Samavogo Nord and Kassera targets.

An exploration programme of $4.0 million is planned for 2023, primarily focused on exploring for open-pit oxide ores within close proximity to the current exploitation permits. The Kassera target is located between the Fourkoura and Stinger deposits, and early works have identified promising geology along a favourable structural trend. In addition, further drilling will be conducted on the Samavogo North deposit where zones of high-grade mineralisation have been identified and the Samavogo West area will also be tested with some reconnaissance drilling.

INVESTIGATING IN-PIT TAILINGS

The team at Wahgnion are currently conducting a feasibility study to use in-pit tailings storage, which involves backfilling abandoned open pit surface mines with the benign tailings. This would reduce the need to expand the TSF and displace a nearby community, as well as provide savings on fuel and CO_2 emissions. The study is due to be completed in 2023 and includes extensive consultation with government departments.

BOUNGOU

2022 Production
116 koz

2023 Production and AISC[1] guidance
115 koz – 125 koz

2022 AISC[1]
$1,064/oz

AISC[1] guidance
$985/oz – $1,075/oz

Location
Burkina Faso

Mining type
Open pit/Contractor mining

Processing rate
~1.3Mtpa/CIP plant

Work force
305 employees, 634 contractors

Ownership
90% EDV, 10% Govt of Burkina Faso

TRIFR
0.34

	Unit	31 December 2022	31 December 2021
Tonnes ore mined	kt	**990**	1,437
Tonnes of ore milled	kt	**1,348**	1,352
Average gold grade milled	g/t	**2.80**	4.07
Recovery rate	%	**93.7**	95.4
Gold produced	oz	**115,701**	174,320
Gold sold	oz	**117,052**	170,936
Realised gold price[1]	$/oz	**1,811**	1,783
Cash cost per ounce sold[1]	$/oz	**1,008**	695
AISC per ounce sold[1]	$/oz	**1,064**	801
Sustaining capital[1]	$m	**6.6**	18.1
Non-sustaining capital[1]	$m	**27.5**	22.9

1. This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliations of alternative performance measures to IFRS.

2022 Insights

2022 production totalled 116koz, which stands below the guided 130 - 140koz range mainly due to lower than scheduled stripping activities in West pit phase 3 to access higher grade ore in 2022 due to supply chain delays getting fuel and some consumables to site. 2022 AISC amounted to $1,064/oz, which is above the guided $900 - 1,000/oz range due to the lower-than-expected production, higher fuel prices and increased security costs.

Production decreased from 174koz in 2021 to 116koz in 2022 due to the impact of lower grade material available in 2022 due to the logistics challenges referred to above causing unplanned downtime of processing and mining activities.

Ore tonnes decreased compared to 2021, primarily due to the completion of the West pit phase 2 in early 2022 which provided 100% of the ore tonnes mined in 2021, and the focus on the East pit in early 2022 whilst pre-stripping activity of the West pit phase 3 took place. Mining operations were also disrupted in the latter part of 2022 due to some logistics challenges impacting the delivery of fuel to site.

Plant performance remained consistent with tonnes milled in line with 2021 whilst grades and recoveries reduced due to the lower-grade East pit material in the ore blend in 2022.

AISC increased from $801/oz in 2021 to $1,064/oz in 2022 due to the lower grades processed and fuel and other consumable cost increases impacting underlying operating costs, in addition to increased security costs. Mining unit costs increased due to higher fuel and consumable prices. Processing unit costs increased primarily due to the fuel price increases as Boungou is reliant on self-generated power. An impairment charge of $163.3 million has been recognised in 2022 following an update to the life of mine plans, which reflected a reduction in estimated recoverable reserve and resources as well as higher operating costs over the life of mine.

Sustaining capital expenditures of $6.6 million were a significant reduction from 2021, related to strategic capital spares and processing plant projects.

Non-sustaining capital expenditures of $27.5 million related primarily to pre-stripping at the West pit phase 3 and West Flank pit in the year.

2023 Outlook

Boungou is expected to produce between 115 - 125koz in 2023 at an AISC of $985 - $1,075/oz.

Mining activities in the first half of 2023 are expected to focus on continuing the waste stripping at the West Flank pit and ore mining in the West pit phase 3. In the second half of 2023, greater ore volumes are expected to be sourced from the West Flank phase 1 pit. Mill throughput is expected to decrease slightly while grades are expected to improve compared to the prior year. Production is expected to be weighted towards the second half of 2023 when higher grades are expected to be accessed from the West Flank phase 1 pit following waste stripping activities.

Sustaining capital expenditure is expected to decrease from $6.6 million in 2022 to $5.0 million in 2023, relating mainly to waste stripping, plant maintenance and on-site fuel capacity increases.

Non-sustaining capital expenditure is expected to increase from $27.5 million in 2022 to $30.0 million in 2023, relating primarily to significant waste stripping activity at the West Flank phase 1 pit in the first half of 2023.

Exploration

An exploration programme of $4.0 million was planned for 2022, of which $2.0 million was spent on 8,600 meters of drilling across 708 drill holes. The exploration programme was focused on identifying new targets close to the Boungou mine and testing the continuity of the Boungou deposit mineralisation within the mine fence.

An exploration programme of $1.0 million is planned for 2023 which will continue to focus on geological reinterpretation of the existing system.

OPTIMISING THE SAG MILL TO DELIVER ENERGY

The SAG Mill Optimiser at Boungou is a good example of operational excellence and optimisation using a digital solution. This project aims to increase our grinding efficiency and therefore increase production with the same energy input. A first version of the tool has been implemented, leading to 1.8% to 2.0% increase in throughput, which then positively impacted our emission intensity by the same proportion. Grinding optimisation is an opportunity on most of our sites that can have an impact on our performances. We started investigating further improvement to the digital tool and designed a complementary module to predict mill overloads that will result in fewer mill stoppages. We expect this new development to lead to an additional 0.5% - 1.0% improvement. The new module was developed as part of the thesis by Ella Odounharo, who is a Junior Data Scientist at Endeavour. Ella’s work will be implemented at Boungou in 2023.

CHIEF FINANCIAL OFFICER'S STATEMENT

> **2022 was another successful year, as we focused on internal growth and operational efficiencies.**
>
> **JOANNA PEARSON,** CHIEF FINANCIAL OFFICER

The Company's strong operational performance throughout the year was supported by the healthy gold price environment, which remained robust in 2022. Our average realised gold price was $1,807 per ounce, up from $1,781 in 2021, having benefitted from the revenue protection programme that we put in place at the end of 2021 in anticipation of our significant capital investment phase for the next few years.

Production and AISC[1] was within the guidance range for the tenth consecutive year, which was a significant achievement against considerable macroeconomic challenges. Cost inflation was partially offset by the strengthening of the US dollar and the corresponding impact on our largely Euro and CFA denominated costs.

The operating performance and robust operating cash flow generation allowed us to finish 2022 with a net cash position of $121 million, an increase of $45 million compared to the prior year, even as we embarked on two significant growth projects in 2022.

Furthermore, our liquidity position at year end, with a cash position of $951 million, alongside our undrawn RCF of $575 million, ensured that we were able to repay our Convertible Notes in cash at maturity in February 2023, while ensuring minimal dilution to our shareholders and maintaining a strong financial position.

As Mark has noted, our updated operational expectations for the Wahgnion and Boungou mines, in combination with the impact of the current inflationary environment, resulted in an impairment of the Wahgnion and Boungou mines at 31 December 2022, for $197 million and $163 million, respectively. We also evaluated the updated life of mine plans for Sabodala-Massawa and Mana for impairment, and concluded that these were not impaired at 31 December 2022. We have outlined the significant assumptions used in evaluating these mines for impairment on pages 53 - 54 of the Financial Review.

Since the successful integration of the Semafo and Teranga assets and completing our primary listing in London, the Company continued from strength to strength through 2022. We remained focused on disciplined capital allocation, strengthened our balance sheet, maintained our commitment to shareholder returns, and enhanced our growth profile in launching two organic projects.

JOANNA PEARSON
CHIEF FINANCIAL OFFICER
15 MARCH 2023

We finally saw travel restrictions ease in 2022, allowing teams to get off zoom calls and meet in person once again. Many functions took the opportunity to bring employees together from sites and the regional offices to complete training, share ideas, discuss challenges, and set objectives for the team moving forward.

The Finance team held their seminar in September 2022 in Côte d'Ivoire, and for some, it was their first time meeting their colleagues in person. The seminar provided a great opportunity for everyone to understand the size of Endeavour and the importance of the various roles that everyone plays in the success of the Group.

STRATEGIC REPORT

FINANCIAL REVIEW

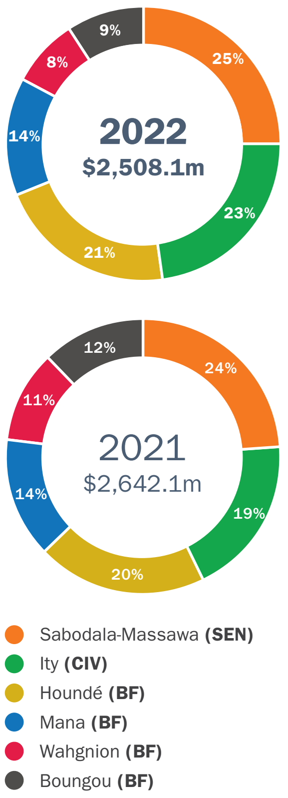
Statement of comprehensive (loss)/earnings

$m unless otherwise stated	31 December 2022	31 December 2021	Change
Revenue	**2,508.1**	2,642.1	(5)%
Operating expenses	**(979.5)**	(982.5)	0%
Depreciation and depletion	**(616.0)**	(599.8)	3%
Royalties	**(152.9)**	(162.3)	(6)%
Earnings from mine operations	**759.7**	897.5	(15)%
Corporate costs	**(47.7)**	(62.5)	(24)%
Other expenses	**(51.9)**	(45.6)	14%
Impairment of mining interests and goodwill	**(360.3)**	(247.7)	45%
Share-based compensation	**(32.8)**	(32.5)	1%
Exploration costs	**(33.9)**	(23.6)	44%
Earnings from operations	**233.1**	485.6	(52)%
(Loss)/gain on financial instruments	**(22.3)**	28.0	(180)%
Finance costs, net	**(66.2)**	(65.7)	1%
Earnings before taxes	**144.6**	447.9	(68)%
Tax expense	**(175.6)**	(143.3)	23%
Net comprehensive (loss)/earnings from continuing operations	**(31.0)**	304.6	(110)%
(Loss)/earnings per share from continuing operations			
Basic (loss)/earnings per share	**(0.27)**	1.02	(126)%
Diluted (loss)/earnings per share	**(0.27)**	1.01	(127)%

Revenue

Revenue for 2022 decreased by $134.0 million to $2,508.1 million. The decrease was driven by the lower sales volumes of 85,007 ounces, an impact of $151.3 million, which was partly offset by the higher realised gold price in 2022, an impact of approximately $16.7 million. The lower gold volumes sold were due to lower processed grades at the Wahgnion and Boungou mines, as well as logistics challenges at Boungou which caused delays in supplies arriving at site, resulting in interruptions in mining and processing during the year. The realised gold price increased from $1,781 per ounce in 2021 to $1,807 per ounce in 2022, after taking into account the realised gains from our revenue protection programme.

To mitigate the risk of gold price fluctuations in this period of strong gold prices, in particular with the Group's significant capital investment over the next two years, the Group expanded its revenue protection programme in the fourth quarter of 2021 and in early 2022. As part of the programme, the Group entered into both gold collars and forward contracts maturing through 2022 and 2023. The gold collars have a floor price of $1,750 per ounce and a ceiling price of $2,100 per ounce and were for a total of 600,008 ounces, of which 300,004 were settled in 2022 and the remainder will be settled on an equal quarterly basis in 2023. The gold forward contracts consist of multiple contracts with average prices ranging from $1,817 to $1,860 per ounce. In 2022, 348,703 ounces related to the gold forward contracts were settled while the remaining 120,000 ounces are outstanding at 31 December 2022 at an average gold price of $1,829 per ounce and will settle in equal quarterly amounts in 2023. In 2022, the revenue protection programme resulted in a realised gain of $19.8 million, compared to a realised gain of $1.5 million in 2021. The realised gain on the Group's revenue protection programme had a positive impact on the Group's realised gold price of $14 per ounce in 2022.



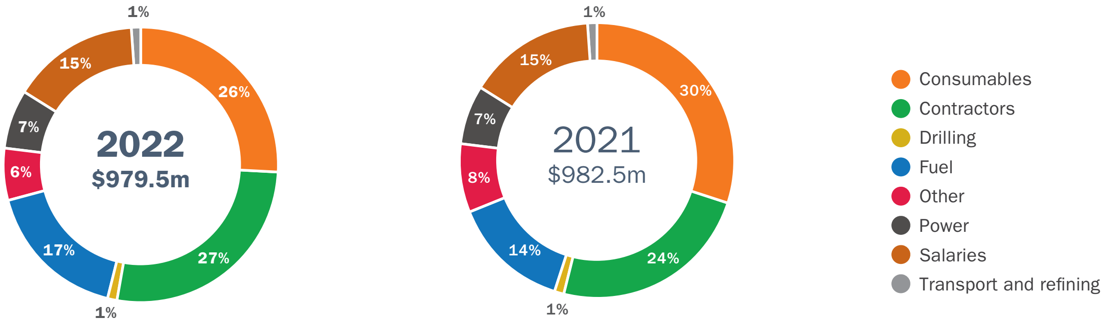
FINANCIAL REVIEW CONTINUED

Realised gold price

$m unless otherwise stated	2022	2021
Revenue	**2,508.1**	2,642.1
By product revenue	**(10.8)**	(11.2)
Gold revenue	**2,497.3**	2,630.9
Realised gains on collars and forward contracts	**19.8**	1.5
Adjusted gold revenue	**2,517.1**	2,632.4
Ounces sold in the year	**1,393,284**	1,478,291
Realised gold price for the period, per ounce sold	**1,807**	1,781

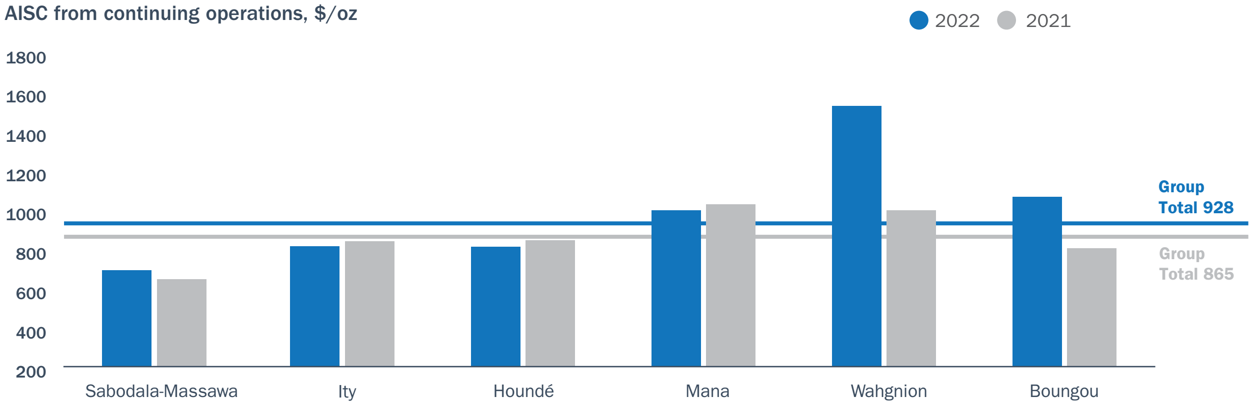
Operating expenses

Operating expenses for 2022 were $979.5 million which presents a slight decrease compared to $982.5 million in 2021. The decrease is due to the foreign exchange benefit on our operating costs associated with the weakening Euro against the Dollar, offset by increased energy and consumable costs across all operating sites following global inflationary pressures, increased processing costs at Ity and Houndé due to higher volumes processed, and higher costs related to the drawdown of stockpiles during the year.



The increase in the Group AISC in 2022 reflects the decrease in the gold ounces sold at Boungou and Wahgnion in particular, and the impact of adjustments to cash costs in 2021 relating to non-cash adjustments to inventories recognised upon the acquisition of Teranga, which were, as expected, significantly lower in 2022. Sustaining capital in 2022 was $127.3 million, which was lower than 2021 due to lower capital expenditures at all sites apart from Wahgnion, but primarily at Houndé, Boungou, Sabodala-Massawa and Ity, due to timing of capital expenditures and production stage stripping incurred.

AISC from continuing operations, $/oz



Earnings from mine operations

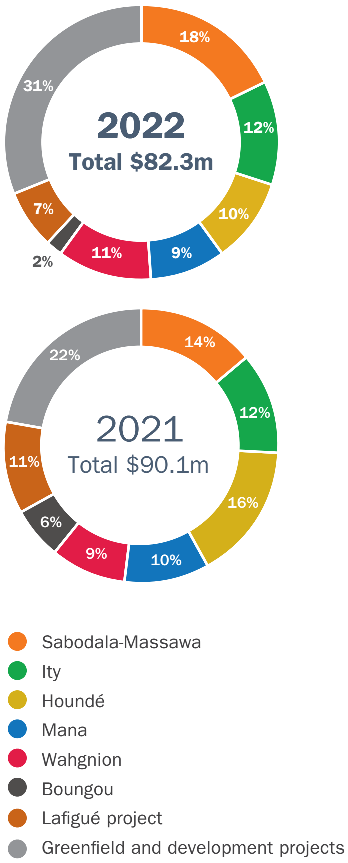
Earnings from mine operations was $759.7 million for the year representing a decrease of 15% compared to 2021, due primarily to the lower revenues in 2022 discussed above, while total operating expenses remained relatively consistent with the prior year. Depreciation was relatively consistent with the prior year, with the slight increase being driven by the carrying values for the various properties, other than Boungou, being consistent year over year but with a lower depletable base of reserves in 2022.

Earnings from operations

Earnings from operations was $233.1 million for the year representing a decrease of 52% when compared to 2021. The primary reason for the decrease in the earnings from operations relative to the prior year is lower revenues and the impairment recognised in 2022 of $360.3 million which is $112.6 million higher than the impairment recognised in 2021, discussed below. Other significant expenses which had an impact on earnings from operations include:

- Corporate costs decreased to $47.7 million in 2022 compared to $62.5 million in 2021 due primarily to the non-recurring expenses related to the LSE listing incurred in 2021 amounting to $12.6 million.
- Other expenses for the year include $19.6 million related to the impairment of various receivables, a provision for certain legal claims of $13.7 million, and costs related to the write-off of certain consumables and equipment as a result of the disturbance at Houndé in May 2022. In 2021, other expenses included $29.5 million in acquisition and restructuring costs, primarily as a result of the Teranga acquisition in February 2021, compared to $7.8 million in 2022.
- Exploration costs for the year was $82.3 million of which $48.4 million was capitalised as non-sustaining exploration costs, and the remaining $33.9 million was expensed. During the year, exploration activities were mainly focused on expanding resources at existing operations and delineating new greenfield opportunities, with significant success achieved at the greenfield Tanda-Iguela property in Côte d'Ivoire, where a maiden resource was defined in the last three months of 2022.

Exploration spend, %



Impairment

During the fourth quarter of 2022, the Group performed a review for indicators of impairment at each of the cash generating units ("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. In addition, those CGUs to which goodwill has been allocated are tested at least annually for impairment (Mana and Sabodala-Massawa). As a result, the Sabodala-Massawa, Mana, Boungou and Wahgnion CGUs were tested for impairment at 31 December 2022. There were no indicators of impairment identified at the Group's other mine site CGUs in the year.

The projected cash flows used in impairment testing are significantly affected by changes in assumptions for gold prices, changes in the amount of recoverable reserves, resources, and exploration potential expected to be converted into reserves, production costs estimates, and discount rates. The Group's impairment testing incorporated the following key assumptions:

Assumption	Boungou	Mana	Sabodala-Massawa	Wahgnion
Gold price - 2023	$1,741	$1,741	$1,741	$1,741
Gold price - 2024	$1,739	$1,739	$1,739	$1,739
Gold price - 2025	$1,734	$1,734	$1,734	$1,734
Long-term gold price	$1,641	$1,641	$1,641	$1,641
Mine life	9 years	11 years	17 years	10 years
Life of mine production (koz)	981	2,075	5,509	1,486
Discount rate	9.8%	8.5%	6.3%	9.0%

Following our assessment, the Mana and Sabodala-Massawa CGUs, the two CGUs to which goodwill is allocated, were not impaired. However, the Group recognised an impairment expense of $360.3 million in the year ended 31 December 2022 with respect to the Wahgnion and Boungou mines based on the discounted future cash flows for those mines (compared to an impairment of $247.7 million related to Boungou in the prior year).

In the year ended 31 December 2022, the Boungou mine continued to experience lower than expected grades and higher operating costs, due primarily to security and logistics costs. 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, and based on the expected discounted future cash flows, recognised an impairment charge of $163.3 million related to the mining interests in the year ended 31 December 2022. The Boungou mine had been impaired by $247.7 million in the prior year.

The Wahgnion mine, acquired in 2021, experienced higher operating costs and lower than expected grades relative to expectations during the year ended 31 December 2022. 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, and based on the expected discounted future cash flows, recognised an impairment of $197.0 million related to the mining interests in the year ended 31 December 2022.

(Loss)/gain on financial instruments

In 2022, the loss on financial instruments was $22.3 million compared to a gain in 2021 of $28.0 million. The loss in the current year is primarily the result of a loss of $45.7 million on foreign exchange due to the weakening of the Euro relative to the US dollar, and an unrealised loss of $23.8 million on the outstanding gold collar and forward contracts at 31 December 2022, offset by the realised gain of $19.8 million on the gold collar and forward contracts settled during the year, and the unrealised gain of $30.3 million on the conversion option on the Convertible Notes, which were repaid in February 2023.

Taxes

Current income tax expense was $273.3 million in 2022 compared to $195.1 million in 2021, with the increase being attributable to an increase in tax expense at Sabodala-Massawa of $50.6 million as the Massawa tax holiday expired from 1 January 2022. In addition, current income taxes related to the withholding tax expense increased by approximately $23.7 million in 2022 as the Group's operating subsidiaries declared higher dividends in 2022 compared to the prior year. The payment of dividends to the corporate parent requires withholding taxes to be paid to host governments calculated at a rate of 6.25% in Burkina Faso, 10% in Senegal and 15% in Côte d'Ivoire. The dividends declared to minority shareholders were $63.9 million in 2022 compared to $29.9 million in the prior year.

Deferred taxes reflect a recovery of $97.7 million in 2022 compared to a recovery of $51.8 million in 2021. The increase in the recovery is related primarily to the deferred tax impact of the impairments recognised on Wahgnion and Boungou in the year.

Net comprehensive (loss)/earnings from continuing operations

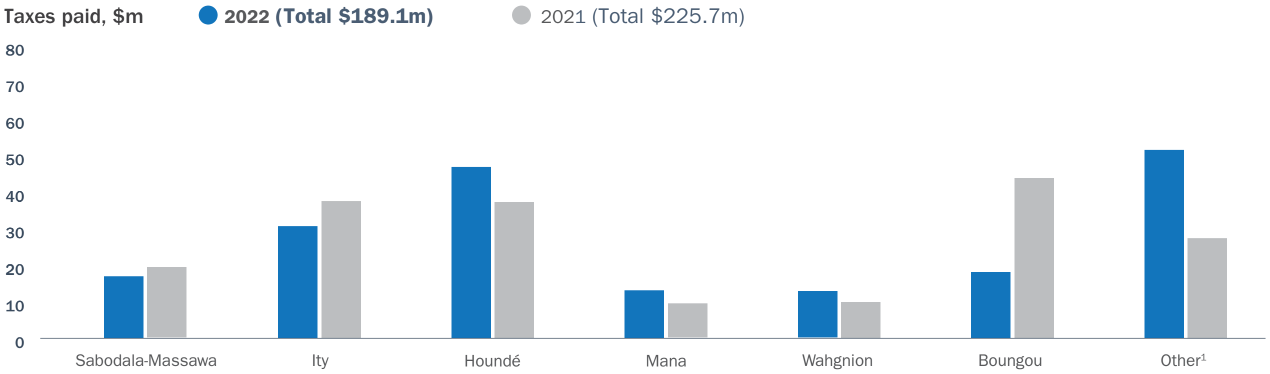
The Group had a net comprehensive loss for the year of $31.0 million compared to earnings of $304.6 million in 2021. The decrease is a result of decreased revenues generated compared to 2021, an increase of $112.6 million in the impairment charge, an increase of $50.3 million in the loss on financial instruments and a $32.3 million increase in the tax expense.

Cash flows

$m	2022	2021	Change
Operating cash flows before changes in working capital	**1,108.7**	1,132.7	(2)%
Changes in working capital	**(91.6)**	(0.5)	>100%
Cash generated from discontinued operations	**4.9**	24.1	(80)%
Cash generated from operating activities	**1,022.0**	1,156.3	(12)%
Cash used in investing activities	**(521.4)**	(511.7)	2%
Cash used in financing activities	**(385.0)**	(421.3)	(9)%
Effect of exchange rate changes on cash and cash equivalents	**(70.7)**	(31.8)	122%
Increase in cash	**44.9**	191.5	(77)%

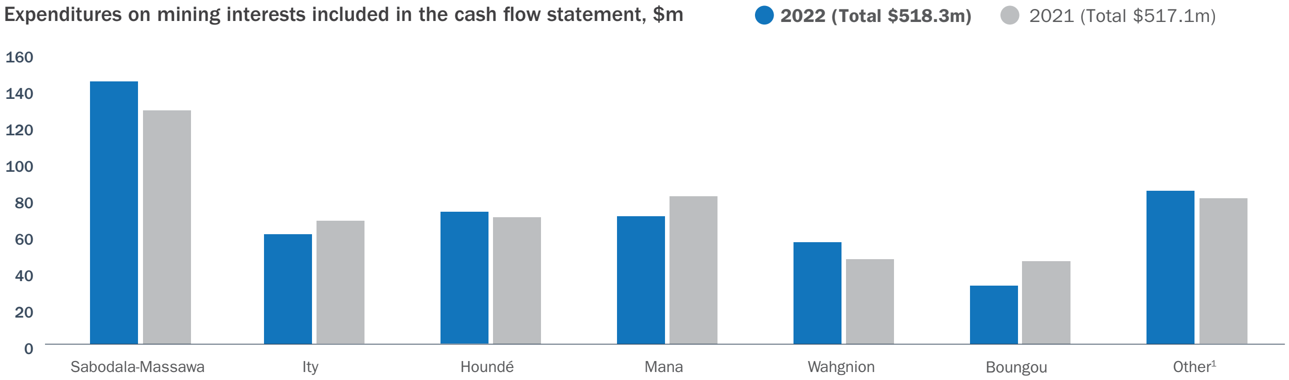
Cash generated from operating activities decreased by $134.3 million in 2022 compared to the prior year. The operating cash flows before changes in working capital include the earnings before income taxes adjusted for non-cash items included in earnings, which, when considered together, decreased by $93.2 million compared to the prior year, due primarily to the lower revenues and higher operating expenses discussed above. Other significant items impacting operating cash flows include the additional cash received in 2022 on settlement of financial instruments, which as $16.4 million higher than the prior year, while the cash paid on the settlement of DSUs and PSUs decreased by $16.3 million in 2022. Income taxes paid decreased this year, which is discussed in more detail below. Working capital had a negative impact on operating cash flows by $91.6 million in 2022 compared to a negligible change in the prior year. The significant items contributing to the negative working capital change in 2022 was a $57.5 million increase in inventory due to higher stockpiles, primarily at Sabodala-Massawa, as well as increased consumables across all sites. Finally, the current year included operating cash flows from discontinued operations of $4.9 million which was lower than the prior year amount of $24.1 million as the current year includes only those operating cash flows from Karma which was sold in March 2022.

During the year, the Group paid $189.2 million in income taxes which included withholding tax payments of $44.5 million. This represents a decrease from the $225.7 million income taxes paid in the prior year, due to the lower pre-taxable income generated at Group level, in particular lower taxes paid at Boungou, which is partially offset by the higher withholding taxes paid.



Cash flows used by investing activities were $521.4 million in 2022 compared to outflows of $511.7 million in 2021, mainly consisting of expenditures on mining interests of $518.3 million which is in line with $517.1 million in the prior year.

Cash flows used in financing activities amounted to $385.0 million in 2022 compared to $421.3 million in 2021. The outflows in 2022 consisted of payments associated with the Group's shareholder returns programme, including dividends paid of $166.6 million and share buybacks of $98.7 million, payments of minority dividends of $57.2 million and payment of financing and other fees of $46.6 million related primarily to interest on Senior Notes and Convertible Notes as well as other bank charges and commitment fees.



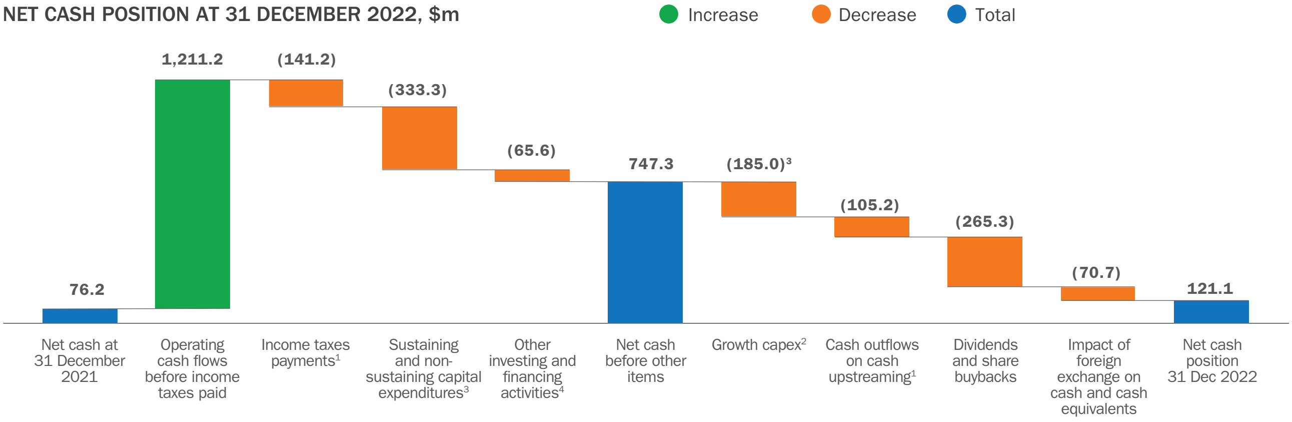
1. Other includes capital expenditure incurred at the Corporate, Exploration, Kalana and Projects segment.

Summarised balance sheet

$m	**As at 31 December 2022**	As at 31 December 2021	Change
Assets			
Cash and cash equivalents	951.1	906.2	5%
Other current assets	495.3	459.8	8%
Total current assets	**1,446.4**	**1,366.0**	**6%**
Mining interests	4,517.0	4,980.2	(9)%
Other long term assets	451.3	424.7	6%
Total assets	**6,414.7**	**6,770.9**	**(5)%**
Liabilities			
Other current liabilities	461.9	397.8	16%
Current portion long-term debt	336.6	—	100%
Income taxes payable	247.1	169.3	46%
Total current liabilities	**1,045.6**	**567.1**	**84%**
Long-term debt	488.1	841.9	(42)%
Environmental rehabilitation provision	165.0	162.9	1%
Other long-term liabilities	54.1	141.0	(62)%
Deferred income taxes	574.6	672.3	(15)%
Total liabilities	**2,327.4**	**2,385.2**	**(2)%**
Total equity	**4,087.3**	**4,385.7**	**(7)%**
Total equity and liabilities	**6,414.7**	**6,770.9**	**(5)%**

At 31 December 2022, Endeavour held $951.1 million in cash and cash equivalents, a 5% increase compared to the prior year. The Group's net cash increased to $121.1 million as at 31 December 2022 compared to net cash of $76.2 million as at 31 December 2021, reflecting the Company's strong operating performance. The balance sheet is in a robust position with a net cash/adjusted EBITDA ratio of 0.09.

NET CASH POSITION AT 31 DECEMBER 2022, $m



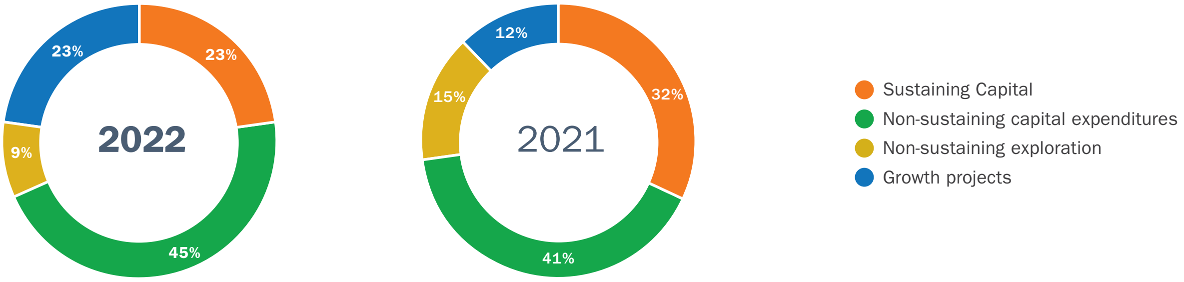
1. Income taxes paid of $189.2 million included tax payments of $141.2 million and $48.0 million in withholding taxes paid. Cash outflows on cash upstreaming includes the cash paid for withholding taxes and the minority dividends of $57.2 million.
2. Growth capex includes cash expenditures on the BIOX® plant, Lafigué and Kalana in the year, which is included in the expenditures on mining interests in the statement of cash flows
3. Expenditures on mining interests for the year were $518.3 million, of which $333.0 million related to sustaining and non-sustaining capital expenditures, and $185.0 million related to growth capex projects.
4. Other investing and financing activities include all investing and financing activities per the statement of cash flows except for expenditures on mining interests, and cash outflows on dividends, minority dividends and share buybacks.

Current assets are relatively consistent with the prior year, reflecting the stability of the Company's balance sheet in the last twelve months after the significant acquisitions of Teranga and SEMAFO in 2021 and 2020. The slight increase relative to the prior year reflects changes at the various mine sites in the year, in particular an increase in stockpiles at Sabodala-Massawa as the mine stockpiled certain refractory ore until the completion of the BIOX®plant to process the material.

Mining interests decreased to $4,517.0 million as a result of an impairment charge of $360.3 million recognised on the Wahgnion and Boungou mines, and the disposal of the Karma mine in the first quarter of 2022. Additions to mining interests were $546.2 million for the year, representing an increase of 4% over the prior year due primarily to increased expenditure on the BIOX®and Lafigué growth projects and non-sustaining capital costs at Houndé and Ity which was partly offset by lower non-sustaining exploration capital expenditures.

The Group's liabilities were relatively consistent at the end of 2022 relative to the prior year, reflecting a slight decrease due to the deferred tax recovery and the settlement of share warrant liabilities during the year. Current liabilities increased at 31 December 2022 due to the classification of both the Convertible Notes and the Barrick contingent consideration as current as both were repaid in the first quarter of 2023. On 15 February 2023, the Company repaid the principal amount outstanding under the Convertible Notes of $330.0 million in cash and issued and issued a further 835,254 in shares to holders of the Convertible Notes to settle the share price premium to the strike price.

Additions to mining interests, $m



Reconciliations of alternative performance measures

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

FINANCIAL REVIEW CONTINUED

Realised gold price by mine

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

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

	31 December 2022			31 December 2021		
$m	**Revenue**	**By product revenue**	**Gold revenue**	Revenue	By product revenue	Gold revenue
Sabodala-Massawa	**618.9**	0.6	618.3	642.7	0.8	641.9
Ity	**563.6**	7.5	556.1	506.8	7.2	499.6
Houndé	**533.5**	0.6	532.9	523.1	0.8	522.3
Mana	**353.0**	0.7	352.3	379.0	0.8	378.2
Wahgnion	**226.8**	1.1	225.7	285.3	1.2	284.1
Boungou	**212.3**	0.3	212.0	305.2	0.4	304.8
Total	**2,508.1**	10.8	2,497.3	2,642.1	11.2	2,630.9

Cash costs and all in sustaining costs

The Company reports cash costs and AISC per ounce sold. The Group believes that, in addition to conventional measures prepared in accordance with GAAP, these non-GAAP measures provide investors with transparency regarding the cost of producing an ounce of gold in each period, and the AISC including those capital expenditures that are required for sustaining the operation of the mines. By product revenues are included as a credit to operating expenses, and included in non-cash and other adjustments below. For the purposes of the Group AISC, the corporate costs is included to provide a Group-wide AISC per ounce sold. The following is a reconciliation of the Group AISC for 2022 and 2021, while the Operational Review on pages 38 to 49 discusses the AISC on a mine-by-mine basis.

$m unless otherwise stated	**2022**	2021
Operating expenses from mine operations	(979.5)	(982.5)
Royalties	(152.9)	(162.3)
Non-cash and other adjustments[1]	13.9	84.0
Cash costs from continuing operations	**(1,118.5)**	**(1,060.8)**
Corporate costs	(47.7)	(49.9)
Sustaining capital	(127.3)	(166.5)
All-in sustaining costs from continuing operations	**(1,293.5)**	**(1,277.2)**
Gold ounces sold from continuing operations	1,393,284	1,478,291
Total cash costs per ounce of gold sold	**803**	**718**
Total AISC per ounce of gold sold	**928**	**864**

1. Non-cash and other adjustments relate primarily to non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and Teranga, net realisable value adjustments and adjustment for revenue from silver sales.

AISC by mine

$m unless otherwise stated	Sabodala-Massawa	Ity	Houndé	Mana	Wahgnion	Boungou	Other	Total
2022								
Operating expenses	171.6	214.2	170.5	162.9	154.1	105.6	0.6	**979.5**
Royalties	34.7	31.1	37.5	21.2	15.7	12.7	—	**152.9**
Non-cash operating expenses	(4.0)	(7.5)	(0.6)	(0.7)	(0.8)	(0.3)	—	**(13.9)**
Cash costs	202.3	237.8	207.4	183.4	169.0	118.0	0.6	**1,118.5**
Corporate costs	—	—	—	—	—	—	47.7	**47.7**
Sustaining capital	40.0	13.4	32.0	9.9	23.2	6.6	2.2	**127.3**
All-in sustaining costs	**242.3**	**251.2**	**239.4**	**193.3**	**192.2**	**124.6**	**50.5**	**1,293.5**
Gold sold	350,578	309,371	295,874	194,403	126,006	117,052	—	**1,393,284**
All-in sustaining costs per ounce sold	**691**	**812**	**809**	**994**	**1,525**	**1,064**	**—**	**928**
2021								
Operating expenses	210.0	189.0	162.7	180.3	135.5	105.1	—	**982.6**
Royalties	35.9	27.5	35.7	25.2	19.5	18.5	—	**162.3**
Non-cash operating expenses	(60.5)	(7.2)	(0.8)	(1.2)	(9.5)	(4.8)	—	**(84.0)**
Cash costs	185.4	209.3	197.6	204.3	145.5	118.8	—	**1,060.9**
Corporate costs	—	—	—	—	—	—	49.9	**49.9**
Sustaining capital	50.3	24.0	49.1	12.6	12.3	18.1	—	**166.4**
All-in sustaining costs	**235.7**	**233.3**	**246.7**	**216.9**	**157.8**	**136.9**	**49.9**	**1,277.2**
Gold sold	365,331	279,226	292,579	211,424	158,795	170,936	—	**1,478,291**
All-in sustaining costs per ounce sold	**645**	**836**	**843**	**1,026**	**994**	**801**	**—**	**864**

EBITDA and adjusted EBITDA

The Group believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use EBITDA and Adjusted EBITDA to evaluate the Group's performance and ability to generate cash flows and service debt. The following tables provide the illustration of the calculation of this margin, for the year ended 31 December 2022 and 31 December 2021.

$m	2022	2021
Earnings before taxes	**144.6**	447.9
Add back: Depreciation and depletion	**616.0**	599.8
Add back: Finance costs, net	**66.2**	65.7
EBITDA from continuing operations	**826.8**	1,113.4
Add back: Impairment charge of mineral interests	**360.3**	247.7
Add back: Other expense	**51.9**	45.6
Add back: Non-cash and other adjustments[1]	**3.1**	84.0
Add back: Net loss/(gain) on financial instruments[2]	**42.1**	(26.5)
Adjusted EBITDA from continuing operations	**1,284.2**	1,464.2

1. Non-cash and other adjustments relate primarily to non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and Teranga, and net realisable value adjustments. Non-cash and other adjustment have been included in the adjusted EBITDA as they are non-recurring items which are not reflective of the Company's on-going operations, as well as to be consistent with calculation of adjusted earnings.
2. Net loss/(gain) on financial instruments is the loss/(gain) on financial instruments excluding the realised (gain)/loss on forward contracts and gold collars.

FINANCIAL REVIEW CONTINUED

Net earnings and adjusted net earnings

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

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

$m unless otherwise stated	**2022**	2021
Total net and comprehensive (loss)/earnings	**(21.9)**	275.8
Net (earnings)/loss from discontinued operations	**(9.1)**	28.8
Net loss/(gain) on financial instruments[1]	**42.1**	(26.5)
Other expenses	**51.9**	45.6
Non-cash, tax and other adjustments[2]	**28.1**	118.0
Impairment charge on mineral interests	**360.3**	247.7
Adjusted net earnings	**451.4**	**689.4**
Attributable to non-controlling interests[3]	**93.5**	107.7
Attributable to shareholders of the Company	**357.9**	**581.7**
Weighted average number of shares issued and outstanding	**247.8**	240.1
Adjusted net earnings from continuing operations per basic share[4]	**1.44**	2.42

1. Net loss/ (gain) on financial instruments excludes the realised gain/loss on forward contracts and gold collars.
2. Non-cash, tax and other adjustments mainly relate to the impact of the foreign exchange remeasurement of deferred tax balances, non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and Teranga, and the listing fees associated with listing on the LSE.
3. Adjusted net earnings attributable to non-controlling interests is equal to net earnings from continuing operations attributable to non-controlling interests adjusted, which on average is approximately 13% (2021: 11%) for the Company's operating mines.
4. The prior year adjusted net earnings has been restated to be consistent with the current year calculation. The following changes have been made to the prior year adjusted net earnings calculation: reclassification of Karma's earnings to discontinued operations, inclusion in adjusted earnings of the realised gains/ losses on forward contracts and gold collars, exclusion from adjusted earnings of the impact of foreign exchange rate differences on deferred taxes, and impact of non-controlling interest on the above, as well as impairment. The impact of these changes was to change adjusted earnings per share from $2.40 per share to $2.42 per share.

Net cash and net cash/adjusted EBITDA

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

$m unless otherwise stated	**31 December 2022**	31 December 2021
Cash and cash equivalents	951.1	906.2
Less: Principal amount of Senior Notes	(500.0)	(500.0)
Less: Principal amount of Convertible Notes	(330.0)	(330.0)
Net cash	**121.1**	**76.2**
Net cash/adjusted EBITDA LTM ratio[1]	**0.09**	**0.05**

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

Operating cash flow and operating cash flow per share

$m unless otherwise stated	31 December 2022	31 December 2021
Operating cash flow		
Cash generated from operating activities by continuing operations	**1,017.1**	1,132.2
Changes in working capital from continuing operations	**91.6**	0.5
Operating cash flows before working capital from continuing operations	**1,108.7**	1,132.7
Divided by weighted average number of outstanding shares, in millions	**247.8**	240.1
Operating cash flow per share from continuing operations	**4.10**	4.72
Operating cash flow per share before working capital from continuing operations	**4.47**	4.72

Return on capital employed

The Company uses Return on Capital Employed ("ROCE") as a measure of long-term operating performance to measure how effectively management utilises the capital it has been provided. The calculation of ROCE, expressed as a percentage, is adjusted EBIT (based on adjusted EBITDA calculated above adjusted to include adjusted EBITDA from discontinued operations) divided by the average of the opening and closing capital employed for the twelve months preceding the period end. Capital employed is calculated as total equity of the Group adjusted by net (cash)/debt as determined above. Previously, management determined capital employed as total assets less current liabilities. Management believes that including long-term liabilities and determining capital employed based on total equity is more reflective of the long-term management of capital of the Group and is also more consistent with the similar calculation of our peer companies. The calculation has been restated for all periods presented.

The decrease in ROCE for the trailing twelve months ("LTM") to 31 December 2022 reflects the lower Adjusted EBIT in 2022 compared to 2021 due to lower revenues and increased operating costs, as discussed above, while average capital employed increased compared to the prior year due to the inclusion of Teranga for a full twelve month period.

$m unless otherwise stated	31 December 2022	31 December 2021
Adjusted EBITDA[1]	**1,286.2**	1,515.8
Depreciation and amortisation	**(620.8)**	(648.7)
Adjusted EBIT (A)	**665.4**	867.1
Opening capital employed (B)	**4,309.5**	2,174.2
Total equity	**4,087.3**	4,385.7
Net cash	**(121.1)**	(76.2)
Closing capital employed (C)	**3,966.2**	4,309.5
Average capital employed (D)=(B+C)/2	**4,137.9**	3,241.9
ROCE (A)/(D)	**16%**	26%

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

SUSTAINABLE RISK MANAGEMENT

OUR APPROACH

Endeavour recognises that risk is inherent to our business, and our risk management process aims to identify, mitigate and monitor our risks, while enabling us to deliver our strategic objectives and create value for all our stakeholders.

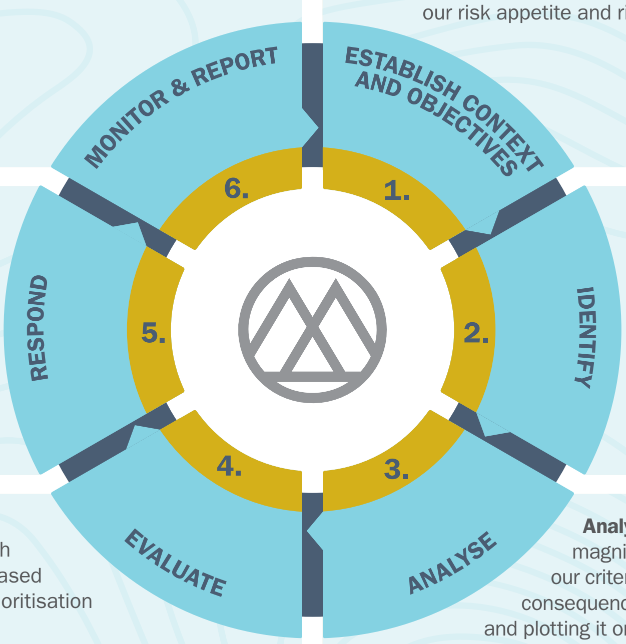
Risk management helps drive our strategy, inform our decision making and improve our performance by identifying and managing risks, while taking into account our appetite for risk, and promotes good corporate governance through defined accountabilities and transparency in relation to identified risks.

Risk management process

Our corporate risk management ("CRM") process for understanding and managing corporate risks in a systematic way allows us to make informed decisions and respond to risks and opportunities as they arise, while taking into consideration our appetite for risk. Our six-step process is described in more detail below.

Risk governance framework – roles and responsibilities

We are committed to understanding emerging and principal risks and managing them with effective controls in a consistent manner across the Group. The Board oversees the Group's risk management process, assesses and approves our overall risk appetite, and monitors our risk exposure and response to our principal risks. They are supported by the Audit Committee who monitors the risk management process as well as the Group's internal controls. As part of the risk management process, the Company's executives, which includes senior management as well as functional and operational managers, regularly engage in an evaluation of the risks facing the organisation, and the appropriate controls which mitigate these risks. The Internal Audit ("IA") function regularly follows up on the continuance of our risk management programme to inform their risk assessment and IA plan.



Monitor and report risks - Ongoing review and validation of (i) the risk thresholds against the business objectives (and any change to the risk appetite), (ii) changes in the risk exposure, and (iii) the effectiveness and appropriateness of the controls to treat risks.

Establish context and objectives - We define the external, internal and risk management context in which the rest of the process will take place, establishing timelines and criteria for analysing, evaluating, treating and reporting key risks in line with our risk appetite and risk tolerance thresholds.

Respond to risks - Risk owners are assigned to proactively manage all principal risks. This requires applying a combination of risk treatment options to change the risk exposure and bring it within the risk tolerance.

Identify risks - Risk events, along with primary causes, that have the potential to influence our ability to achieve our strategic objectives are identified. This preliminary list is subject to further qualification and refinement as part of the Analyse step.

Evaluate risks - Using the results from our analysis, in conjunction with available data, we make evidence-based decisions and initiate evaluation, prioritisation and allocation of resources.

Analyse risks - We estimate the potential magnitude of each risk event applying our criteria for understanding the likelihood, consequence and velocity of the relevant risk and plotting it on the heat map. Risks above the defined criticality threshold will be deemed principal risks and will be reported to the Board. Risks below a defined criticality threshold may continue to be monitored and managed within the business but are not considered a principal risk.

RISK MANAGEMENT AND PRINCIPAL RISKS CONTINUED

TOP - DOWN
Oversight, identification, assessment and mitigation of risk at a Group level

THIRD LINE OF ACCOUNTABILITY

Internal Audit

- Provide assurance on risk management controls
- Evaluate adequacy and effectiveness of CRM
- Develop risk-based internal audit plans

Board of Directors and Audit Committee

- Understand how the Company manages and monitors principal risks
- Confirm strategies are within the risk appetite and tolerance
- Audit Committee conducts risk deep dives
- Review semi-annual CRM Board Report
- Provide guidance and expectations for reporting

SECOND LINE OF ACCOUNTABILITY

CRM team

- Determine risk tolerance criteria & risk matrix with ExCo
- Ensure CRM programme is reviewed
- Maintain and document principal risks in risk register
- Support risk owners in all their functions

CRM committee

- Identify risk owners
- Review risk register, risk threshold & risk treatment plans
- Facilitate semi-annual principal risk assessment
- Approve CRM standard
- Produce management and Board reporting with Exco and CRM team

Executive Committee

- Define risk tolerances and support CRM committee to approve risk tolerance criteria and risk matrix
- Review emerging and principal risks, participate in annual risk assessment and review risk register
- Review and adjust materials (including CRM Board Report) before communicating to Board

FIRST LINE OF ACCOUNTABILITY

Business units

- Takes and manages risks for business activities
- Executes risk management activities
- Escalates & reports risks

Risk owners

- Performs risk assessments
- Implements, monitors and reports the effectiveness of risk treatment plans and controls in the internal and external environment
- Escalates & reports risks

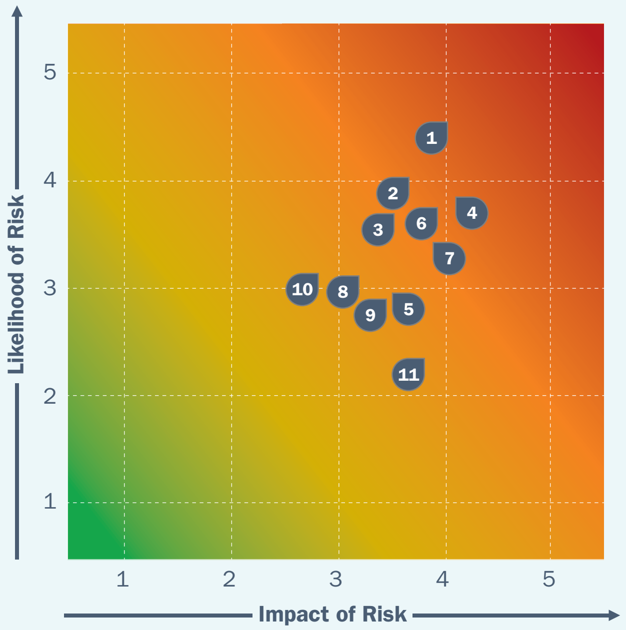
BOTTOM - UP
Oversight, identification, assessment and mitigation of risk at a business unit and risk owner level

Principal risks and uncertainties risk criteria

The Group's risk matrix is regularly reviewed and monitored by our Risk Management Committee, as well as the Audit Committee. We define a principal risk as a risk or combination of risks that could seriously affect the performance, future prospects or reputation of Endeavour. These include those risks which would threaten the business model, future performance, solvency or liquidity of the Group. Each risk is evaluated based on the potential likelihood of occurrence, and the potential consequence. The Group analyses risks holistically, seeking to understand the potential consequences of a risk event across a range of potential outcomes such as legal implications and financial costs.

Emerging risks

In addition to refreshing our principal risks, this year we conducted an exercise to support the identification of our emerging risks. We define emerging risks as risks in a new or unfamiliar context, familiar risks that cannot yet be fully assessed, or risks that are known to some degree but are not likely to materialise for several years, all of which may have significant implications on our business model and our ability to achieve our strategic goals. Due to the high degree of ambiguity and uncertainty related to emerging risks, their underlying indicators require ongoing monitoring should they signal an escalation or change in the risk over time.



ERM RESIDUAL RISK HEAT MAP

To help visualise our principal risks, we have plotted them on the heat map below. The individual risks are described in more detail on the following pages.

PRINCIPAL RISKS

1 Security Risk
2 Geopolitical Risk
3 Community Relations Risk
4 Macroeconomic Risk
5 Environmental Risk
6 Concentration Risk
7 Supply Chain Risk
8 Operational Performance Risk
9 Succession Planning & Talent Risk
10 Regulatory & Compliance Risk
11 Capital Projects Risk

OUR EMERGING RISKS

Market sentiment regarding artisanal and small-scale gold mining

Artisanal and Small-Scale Gold Mining (“ASGM”) refers to artisanal and small scale mining activities conducted in the locality of our operations, by individuals who are not affiliated with Endeavour. These miners operate using their own resources, and typically employ intensive, manual methods. Traditionally, ASGM has been a source of subsistence income for local communities, but health and safety practices, and the environmental impacts of ASGM remain uncontrolled. As a business, we may be impacted by the operational or environmental effects of ASGM, for example, the depletion of our reserves or restricted access to our operational sites.

Despite Endeavour sourcing all gold from its own mines, there is an underlying risk that gold extracted by ASGM enters our operations, and Endeavour may be impacted by the environmental and societal challenges that ASGM presents at or near its operations, as well as the regulatory consequences.

Alignment to environmental targets within our growth strategy

Endeavour continues to monitor its environmental impact, ensuring we continually work towards the objectives listed within our ESG strategy, to deliver wider societal benefits. We operate in areas where significant focus remains on the management and preservation of natural capital (e.g. water), as well as our broader environmental impact. This may require the development of additional considerations when executing our growth strategy, particularly with regards to the requirement for additional assessment and scrutiny around our mergers and acquisitions (“M&A”) activity.

Without the active management of the environmental impacts of our operations, the reputation of the Group may be impacted, with potential further impacts to our stakeholder relations and Endeavour’s social licence to operate.

Increasing regulatory complexity

Beyond our wider, industry-set regulatory and compliance obligations, we must continue to be cognisant of changing regulations and government rules within the jurisdictions we operate within. Certain legislation may change rapidly and unexpectedly, and we must continue to ensure that we maintain the necessary internal processes to adapt to, or react to, changing regulations.

Risk appetite

We continue to monitor our exposure to risk, with consideration to the related upside opportunities. In order to ensure we manage risk appropriately, we have defined our risk appetite levels across each of our Principal Risks. Where risks are deemed to exceed our appetite, supporting mitigation plans have been developed.

STRATEGIC REPORT

RISK MANAGEMENT AND PRINCIPAL RISKS CONTINUED

2022 Principal Risks

During the current financial year, Endeavour has undertaken an exercise to review and refresh its Principal Risks, ensuring these are reflective of our current operating environment, industry trends and wider macroeconomic factors. These risks have been assessed as per our established risk assessment criteria and are subject to ongoing review by our Executive Committee, Audit Committee and Board.

1 – Security Risk

RISK LEVEL
● High

TREND
↔ No change

APPETITE
Low

STRATEGIC LINK
Maintain a high-quality portfolio, Be a trusted partner

DESCRIPTION & IMPACT

Our operating jurisdictions expose Endeavour to significant security threats.

Due to the jurisdictions within which we operate, there is an underlying risk of terrorism, kidnapping, extortion, and harm to our people.

If a security event were to materialise, we may experience theft of assets, loss of access to sites, the inability to operate, the inability to transport required supplies to mine sites, inability to recruit staff and/or perform exploration activities. In addition to the operational disruption caused, such events may impact the underlying value of our assets.

MITIGATIONS

- Ongoing review of our security risks, to allow us to implement safeguards when required, to help mitigate terrorist threats.
- Communication of our security arrangements with local governments, simultaneously cooperating with national government requirements.
- Air strips are present at all of our mine sites.
- Use of private security contractors to provide security services at our mine sites.
- All security contractors are trained to ensure they respect human rights.

2 – Geopolitical Risk

RISK LEVEL
● High

TREND
↔ No change

APPETITE
Low

STRATEGIC LINK
Create a resilient business

DESCRIPTION & IMPACT

The geopolitical environments in our operating locations remain complex and require ongoing monitoring.

Endeavour operates in countries in West Africa with developing, complex or unstable political and/or social climates. In Burkina Faso, there were two separate coups of the national government during the year. Though they did not significantly impact on our operations, it underscores the unstable political climate in the countries where we operate. As a result, the political, economic, and regulatory environments we face can be unstable and require intensive, ongoing management.

The risk is that the unstable geopolitical environments introduce uncertainty to the political, economic, taxation and regulatory environments we operate in, which may challenge our ability to develop in line with our strategic objectives. Failure to actively monitor and manage changes in our geopolitical environment may impact our ability to explore, operate and develop, impacting the longer-term viability of our business.

MITIGATIONS

- Ongoing liaison with local and national government authorities, in conjunction with our external counsel to maintain our regulatory framework.
- Through active engagement strategy with the governments, regulators, and other stakeholders within the countries in which we operate, we strive to secure and maintain our permits and licences to operate.
- Active participation in the National Chambers of Mines to ensure we remain abreast of regulatory and tax changes. This is supported by weekly engagement with in-country management, including Tax and Legal teams, by the EVP of Public Affairs & Security.
- The Group has established a Regional Crisis Management Organisation and supporting Emergency Procedures which are subject to continuous communication to employees.
- Active presence in the countries where we operate promotes socioeconomic development.

3 – Community Relations Risk

RISK LEVEL
● High

TREND
▲ Increase

APPETITE
Low

STRATEGIC LINK
Be a trusted partner

DESCRIPTION & IMPACT

Through our operating activities, we have the potential to deliver significant and positive contributions to the local communities in the jurisdictions within which we operate. However, it remains critical that we continue to monitor and manage our impact to ensure we protect our reputation.

An external perception that Endeavour is not generating sustainable benefits for local communities or may not be acting in accordance with human rights legislation or environmental laws may impact the organisation's reputation and affect our stakeholder relations and social licence to operate. In Burkina Faso, there were incidents with the local communities at two of our mines during the year. Though these did not significantly impact our operations, it highlighted the importance of good relations with the local communities where we operate.

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

MITIGATIONS

- Implementation of a Group Stakeholder Engagement procedure, that outlines our objectives, principles, and requirements to engage with local stakeholders.
- Management of a Whistleblowing process to allow for anonymous reporting of violations of our values, Code of Conduct and potential human rights abuses.
- Ongoing development of local, long-term partnerships with our host countries, to support the development of local communities. This is facilitated through the creation of direct employment opportunities, and procurement of goods and services to local businesses, as well as wider community investment.
- We act in line with United Nations Guiding Principles.
- Implementation of the Voluntary Principles on Security and Human Rights ("VPSHR") in the regions where we operate.
- Emphasis on the use of local suppliers within the areas we operate, as part of our procurement strategy.

4 – Macroeconomic Risk

RISK LEVEL
● High

TREND
▶ New

APPETITE
Medium

STRATEGIC LINK
Reward shareholders

DESCRIPTION & IMPACT

Due to the nature of our operations, Endeavour is exposed to the volatility of gold prices, as well as for our production inputs, such as oil.

Recent global events have increased volatility in financial markets, impacting not only commodities but also interest rates and foreign exchange rates.

A rise in interest rates may impact our cost of capital for existing and future development projects whilst foreign exchange rate fluctuations may affect our input costs and revenue.

With consideration to all of these macroeconomic factors in aggregate, there is an underlying risk to Endeavour Mining's ability to continue to generate cash flows.

MITIGATIONS

- Active management of forward contracts and gold collars to mitigate risk of commodity price downturns.
- Evaluation of foreign denominated cash flows and implementation of foreign exchange contracts to mitigate exposure to changes in foreign exchange rates.
- Ongoing management of cash balances at each of our entities, to ensure sufficient cash flow is maintained to support operations.

5 – Environmental Risk

RISK LEVEL
● High

TREND
▲ Increase

APPETITE
Low

STRATEGIC LINK
Be a trusted partner

DESCRIPTION & IMPACT

Mining operations carry the inherent risk of environmental damage, illness or injury and disruption to local communities and ecosystems.

Endeavour is subject to complying with environmental regulations and standards which continue to evolve (e.g. the Global Industry Standards on Tailings Management and the Transition to a Low Carbon Economy), as well as our own environmental targets to manage the impacts of our operations and support efforts to reduce the impacts of climate change. Failure to do so may impact our ability to operate within the expectations of our external stakeholders (including governments of our host countries and regulators).

As environmental practices continue to face further scrutiny, there is an underlying risk our mine sites are impacted through the loss of our operating licences, or increased scrutiny impacting the Group's access to capital.

MITIGATIONS

- Establishment of the following Policies and Standards:
  - Environmental Policy
  - Energy Management Policy
  - Tailings Policy
  - Group-Level Environmental Standards ("EMS")
  - Biodiversity Policy (and supporting strategy)
  - Site-specific Environmental Management Plans ("EMPs")
- Our policies are supported by a Group-wide monitoring matrix and triggered actions plans for environmental non-conformance.
- Maintenance and management of Environmental, Legal and Compliance registers.
- Development of a response plan to the Task Force on Nature Related Disclosures ("TNFD").
- Ongoing review and update of mine closure and rehabilitation plans.
- Emphasis on environmental targets relating to tailings facilities, renewable power, and carbon emissions through inclusion of targets in management's short term and long-term incentive plans.
- Improved our understanding of climate related risks and opportunities through the climate change scenario analysis conducted in 2022, discussed further in our TCFD disclosures on pages 86 to 107.

6 – Concentration Risk

RISK LEVEL
● High

TREND
▶ New

APPETITE
Medium

STRATEGIC LINK
Maintain a high-quality portfolio
Reward shareholders

DESCRIPTION & IMPACT

Our operations face an inherent risk of not achieving our targeted returns, which are crucial for the achievement of our strategic objectives.

At present, the mining interests of Endeavour are concentrated in gold mines within West Africa, in particular Burkina Faso, due to the significant commercial opportunities present. However, to ensure the continued commercial success of our organisation, we constantly evaluate the diversification of our portfolio beyond this region to ensure our longer-term revenues and the Group's strategic objectives.

Without ongoing consideration to wider opportunities for development outside of the region, the Group faces the risk of reduced commercial performance.

MITIGATIONS

- Ongoing review of our current operating mines and projects to ensure these remain viable and in-line with our capital allocation strategy and strategic objectives.
- Monitoring the geopolitical climate and security in the regions where we operate, as discussed above.
- Ongoing assessment of our existing asset portfolio and third party assets to identify opportunities for diversification where these are accretive to our current asset portfolio and consistent with the Group's overall capital allocation strategy and strategic objectives. The expansion of Sabadola-Massawa and the construction of Lafigué, both approved in 2022, will further diversify our production across three countries.

7 – Supply Chain Risk

RISK LEVEL
● High

TREND
▼ Decrease

APPETITE
Medium

STRATEGIC LINK
Maintain a high-quality portfolio

DESCRIPTION & IMPACT

Endeavour relies on a stable supply chain of goods and services to support the continuation of operations at a site level.

At present, our supply chains remain sensitive to disruption due to a combination of a microeconomic and macroeconomic factors, outside of the control of Endeavour.

Microeconomic factors include the local security environment of operating regions and regulatory changes. Macroeconomic factors include the volatility of prices caused by foreign exchange rates and global conflicts, and access to freight services, including the ability to transport goods safely to mine sites and the ability to access reliable shipping lines to transport our products internationally.

Without the ability to source and obtain the required inputs into our operations, our mining activities could face significant disruption, impacting cash flow generation for Endeavour Mining.

MITIGATIONS

- We are actively partnering with key suppliers for in-country stock for critical inputs.
- Ongoing monitoring of the political environments within the jurisdictions where we operate and maintaining a proactive dialogue with host governments and key stakeholders.
- Negotiation of longer term and Group wide supply chain contracts to mitigate exposure to short term supply chain volatility.
- Implementation of Business Resilience planning to manage disruptions as they arise.
- Planned implementation of a robust Maintenance, Repair and Operation ("MRO") system to increase the efficiency of our reordering process and to optimise our inventory of goods.
- Active engagement with our internal clients and our local partners to increase collaboration to better adjust to the new local decree and mitigate any impact on operations.

8 – Operational Performance Risk

RISK LEVEL
● Medium

TREND
▼ Decrease

APPETITE
Medium

STRATEGIC LINK
Maintain a high-quality portfolio, Reward shareholders

DESCRIPTION & IMPACT

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

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

These factors, combined with lower than expected below-ground reserves may result in the inability to recover targeted resource levels, impacting the Group's ability to meet forecasted revenue targets. Where further extraction is needed to meet targets, the Group may experience higher-than expected costs.

MITIGATIONS

- Establishment of a risk assessment process for each mining asset, with an associated mitigation plan.
- Formalised maintenance schedule for equipment and facilities, which are subject to parallel inspection (inclusive of preventative and predictive maintenance).
- Implementation of a Group Asset Management Strategy for fixed plant and heavy mining equipment ("HME").
- Critical spares included inventory balances to monitor availability of critical maintenance parts across the Group.
- Ongoing review and uplift of our risk assessment strategy, including the sharing of best practices between operating assets.
- Performance of grade control reconciliations and our reserves and resources ("R&R") process.

RISK MANAGEMENT AND PRINCIPAL RISKS CONTINUED

9 – Succession Planning & Talent Risk

RISK LEVEL
● Medium

TREND
▼ Decrease

APPETITE
Medium

STRATEGIC LINK
Maintain a high-quality portfolio, Be a trusted partner

DESCRIPTION & IMPACT

Endeavour must continue to ensure we retain the best talent, retaining the experience to ensure our continued success.

Endeavour Mining prides itself on the combination of experience and expertise within its Executive group, Senior Management team and across its operations.

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

MITIGATIONS

- Focus on retention strategies driven through training and development and the formalisation of development opportunities.
- Regular benchmarking of compensation and benefits against the wider market.
- Implementation of an annual people review, and supporting succession planning across Endeavour Mining to ensure career development plans are in place for critical employees.
- Management development programme for successors to critical positions / high potential employees.

10 – Regulatory and Compliance Risk

RISK LEVEL
● Medium

TREND
▲ Increase

APPETITE
Medium

STRATEGIC LINK
Be a trusted partner

DESCRIPTION & IMPACT

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

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

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

MITIGATIONS

- A Group Compliance Programme has been established that includes policies, procedures, compliance certificates, training, third-party due diligence, monitoring, and investigations.
- Investment into compliance assessments, including but not limited to Human Rights & Anti Bribery and Anti-Corruption Baseline Risk Assessments, Human Rights Online Training, Voluntary principles on Security and Human Rights ("VPSHR") implementation, Sanctions Training, and Introduction and promotion of a new Code of Conduct.
- Legal, tax, and public affairs teams based in the jurisdictions in which we operate actively monitor local regulatory requirements, to allow us to respond effectively to identified changes.

11 – Capital Projects Risk

RISK LEVEL
● Medium

TREND
▲ Increase

APPETITE
Medium

STRATEGIC LINK
Maintain a high-quality portfolio, Reward shareholders

DESCRIPTION & IMPACT

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

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

During the year, the Board of Directors approved the construction of two significant capital projects, the BIOX® plant at Sabodala-Massawa in Senegal and the Lafigué project in Côte d'Ivoire, with total capital investment of approximately $740 million from 2022 through to their expected commissioning in 2024.

MITIGATIONS

- Rigorous assessments prior to approval including feasibility or technical studies and capital appraisals, which include an assessment of the project in relation to the Group's capital allocation strategy and objectives.
- Project charters for all new capital projects requiring Group level support.
- Implementation of a project risk register and risk mitigation.
- Project steering committee meetings on a monthly basis involving key stakeholders to monitor progress relative to budget, S-curve, and the use of contingency, as well as oversight of non-financial areas, including but not limited to safety, permitting, community relations, or environmental issues.
- Monthly progress reports to the Board of Directors and more detailed project updates on a quarterly basis to the Technical, Health & Safety Committee of the Board.
- Advanced grade control programmes to improve mine planning and forecast recoveries in the initial months of operation.
- Construction of the mine under an EP&CM contract using a contractor with a proven track record for delivering similar scale projects, and especially gold projects in West Africa, on budget, on time and that generally exceed nameplate capacity.
- Review of capital costs prior to final financial modelling and approval to assess the impact of the inflationary market seen in late 2021 and through 2022 and inclusion of a suitable contingency, which was confirmed by a Monte Carlo probability analysis.
- Operational readiness detailed planning has commenced to ensure an efficient start-up. Operating parameters used for the DFS were benchmarked against similar operations in the Endeavour Group to ensure adequacy and suitability. Identification of operating team with suitable skills at Endeavour's other operations to join the project operating team and ensure smooth and fast ramp-up of operations.

VIABILITY STATEMENT

Going concern

The Directors have performed an assessment of whether the Group would be able to continue as a going concern until at least March 2024. 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 2022, the Group's net cash was $121.1 million with cash and cash equivalents of $951.1 million, and debt with a principal outstanding of $830.0 million. The Group also has an undrawn revolving credit facility of up to $575.0 million. Subsequent to 31 December 2023, the Convertible Notes and the contingent consideration payable to Barrick were repaid, using a combination of cash, a portion of the revolving credit facility, and the issue of 0.8 million common shares to satisfy the conversion feature of the Convertible Notes.

Based on a detailed cash flow forecast prepared by management, in which it included any reasonably possible changes 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 March 2024 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 for the year ended 31 December 2022.

Viability statement

In accordance with Provision 31 of the UK Corporate Governance Code 2018 issued in July 2018 ("UK Code"), management has prepared a viability statement which considers the Group's current financial position, the appropriate assessment period, as well as the principal risks and sensitivities of the Company which was evaluated by the Board for approval.

Period of assessment

The UK Code states that the Directors should assess the ability of a Group to continue operations and meet its liabilities over an appropriate period. The Board has determined that the most appropriate timeframe for this assessment is the five-year period ending 31 December 2027. This period covers the strategic, operational and exploration targets of the Group, the significant capital investment over the next two years, the period over which the Senior Notes are due, anticipated shareholder returns, as well as the period over which the primary and emerging risks identified have the potential to impact the Group.

Risks and stress tests

To evaluate the Group's viability, the Board considered Group-wide principal and emerging operational risks that could impair the liquidity of the Company. The risks were established through discussion with senior management and other personnel across the operations. Through this process, the principal and emerging risks of the Group were identified and considered for the purposes of analysing the viability of the Group over the assessment period.

For the purposes of analysing the Group's viability, the Directors have determined that the following risks are fundamental in assessing the Company's liquidity and solvency.

Macroeconomic factors

The price of gold is central to the Group's revenue projections and can fluctuate significantly as it is dependent on several macroeconomic factors. A significant fall in the gold price would impact the Group's revenues, operating cash flows and net cash position and is considered to be a principal risk for the Group. The overall viability was prepared using the median analyst consensus gold price for the duration of the viability period.

The prices of critical materials and services, changes in inflation rates, and exposure to foreign exchange rates can have a significant impact on the profitability of the Company's operations and the ability for the various mine sites to generate cash flows. Management has evaluated the impact on operating costs in scenarios where operating costs across all sites increased 40% due to the factors mentioned above.

Security threat or geopolitical event

Due to the nature of the gold mining business and the geographic locations of our operating mines, there are potential direct or indirect security threats or geopolitical risks to the operating mine sites, the assets within, as well as to our employees. These security or geopolitical risks can be the result of a major security incident, social or civil disruption, or changes in government expectations affecting the agreed mining authorisation, licenses, or conventions with the government. The Directors consider these to be primary risks for the Group and management has evaluated scenarios which include a complete shutdown of two mines, or approximately 50% of production, in Burkina Faso over the assessment period.

Operational performance risk
The Company's existing operations may fail to achieve or maintain planned production levels at the expected operating cost profiles over the viability period, due to issues such as lower than expected grades or recoveries, and/or higher costs of mining and processing due to operating challenges or increase in supply chain costs. To consider the impact of these risks, we considered a scenario whereby there was a 25% reduction in production, while operating costs remain unchanged across all mines for the assessment period.

Capital projects
In addition to our on-going sustaining capital requirements, the Company has entered a capital investment phase with regards to the construction of the Sabodala-Massawa BIOX® plant expansion and the Lafigué project, which is expected to take place over the next two years. Over this period, the primary risks identified by the Directors are the risk of cost overruns due to macroeconomic factors or changes in technical requirements, as well as a material change in the delivery timeline. Management has stress tested these scenarios over the viability period by increasing the growth capital costs by 50%.

Environmental risk
The Company is exposed to climate-related risks and subject to environmental compliance obligations which are continually developing. The occurrence of a climate-related event or failure to comply with environmental obligations could lead to operational interruptions, reputational damage, the imposition of financial penalties or the suspension of operating licences. As environmental practices continue to face further scrutiny, this could affect the Company's operations or access to capital. The factors noted are considered emerging risks to the Group and have been stress tested through an increase of operating cost of 20% over the assessment period.

Analysis
Management conducted the viability assessment using the risks above which are considered to be severe but reasonably possible scenarios for the Group. The viability assessment prepared by management assumes the payment of dividends as part of the Company's shareholder return programme and the renewal of the revolving credit facility, which matures in October 2025, for an additional four years. The assessment also includes the repayment of the Convertible Notes which were due and repaid in February 2023 and the Senior Notes which are due in October 2026. The Group is constantly monitoring the possibility of the risks identified above and has multiple control measures in place to prevent or mitigate the impact of any of the above scenarios. Were any of the above scenarios to occur, the Company has several options available to mitigate the impact of these scenarios, and ensure sufficient liquidity to continue operations, which include, but are not limited to, the reduction of the dividends paid to shareholders, deferral or reduction of capital and/ or exploration expenditures, reduction in corporate costs, the use of funds available to be drawn down on the RCF, or the refinancing of the Senior Notes prior to their maturity in October 2026.

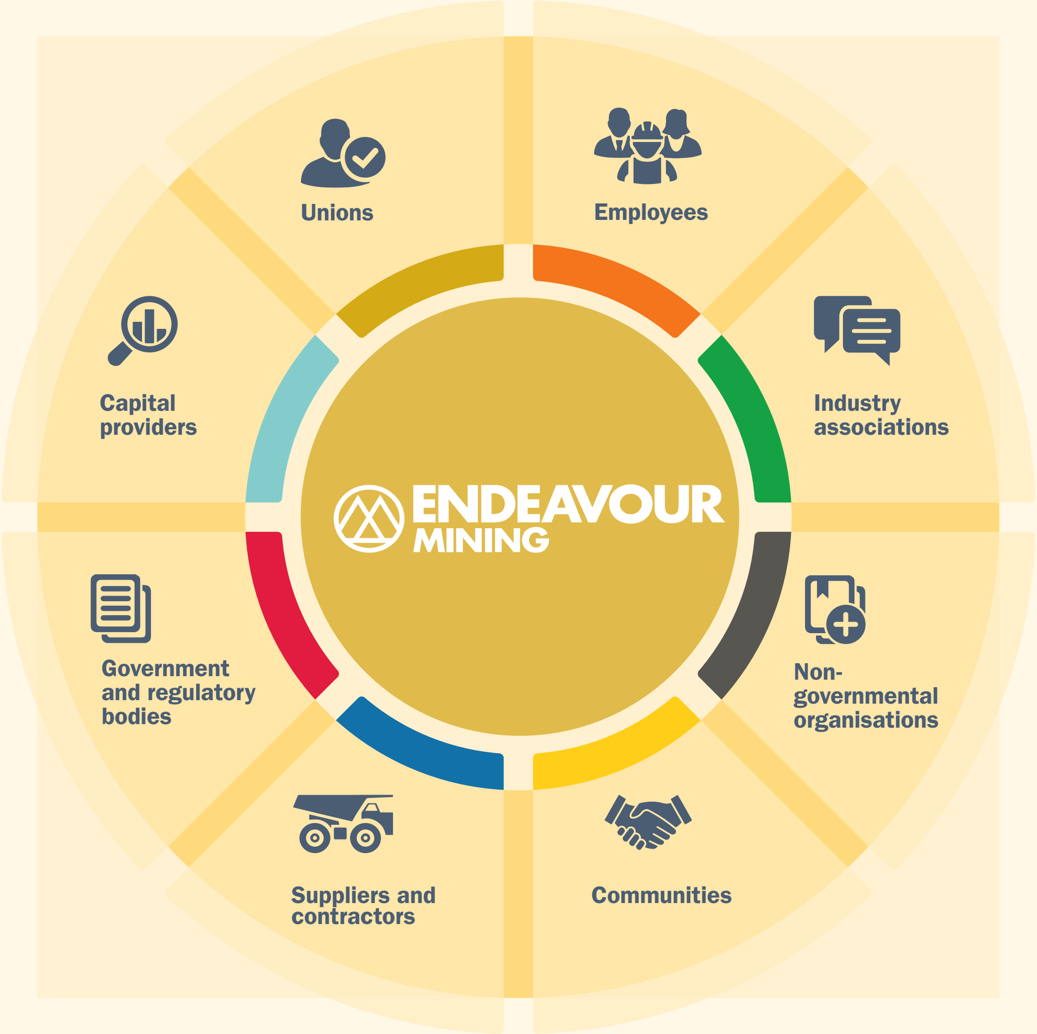
All scenarios were initially assessed using the consensus analyst gold prices. The results of this analysis concluded that the scenario of macroeconomic factors (increase in operating expenses by 40%) identified above produced a negative cash balance during the assessment period, however the impact of this downside scenario could be managed in the normal course of business, through the mitigating factors noted above. Further to this, the scenarios were re-run using a gold price of $1,600/oz over the assessment period. At these lower gold price levels used over the entire assessment period, the scenarios identified above of macroeconomic factors (increase in operating expenses by 40%), security threat or geopolitical event (decrease in Burkina Faso production by 50%), and operational performance risk (decrease in production by 20%) produced a negative cash balance during the assessment period, however the impact of this downside scenario could be managed in the normal course of business, through the mitigating factors noted above.

In addition, management reverse stress tested the gold price in the viability analysis to determine at what price during the viability period the Group would have a $nil cash balance and all available revolving credit facility drawn. The result of the reverse stress test determined the gold price would need to drop to $1,416/oz over the entirety of the viability period for this to occur, prior to the consideration of any mitigating factors that could be taken under this scenario.

Further to management's analysis, under the scenarios considered above, Endeavour is a viable business supported by its strong financial position at 31 December 2022, with cash and cash equivalents of $951.1 million, a net cash position of $121.1 million and $575.0 million available on its revolving credit facility.

Conclusion
Taking into consideration the Group's current financial position, the robust assessment of the principal risks, as well as the mitigating factors available to the Group, the Directors confirm that they have a reasonable expectation that the Group will be able to meet its liabilities and continue operations over the period ending 31 December 2027. This longer-term assessment process supports the Directors' statements on both viability and going concern.

ENGAGING WITH OUR STAKEHOLDERS



Strong and mutually respectful relationships with our diverse group of stakeholders is critical to the success and performance of our business. We continually monitor and affirm our social licence to operate, which we define as broad acceptance of our projects, through our stakeholder engagement.

We have identified eight key stakeholder groups based on their importance to Endeavour and the influence they have on our business. Our stakeholder engagement programmes are tailored to suit the needs and expectations of each group. This helps encourage better decision making, promotes mutually beneficial outcomes and manages the risks present in our business.

We strive to be culturally sensitive in all our engagements and have completed stakeholder assessments across all our sites to be certain we do not impact any indigenous people or communities, confirming no presence of indigenous groups in the areas where we operate.

$7.1m
invested in local community projects

81%
of procurement spent on national and local suppliers

Stakeholders	How we engage	Examples of engagement in 2022
Employees	Safety briefings, employee well-being programmes, collective bargaining and/or contract negotiations, performance reviews and appraisals, training and development programmes, CEO and senior leadership town hall meetings, employee communication channels, whistle-blower hotline, policies and standards	• Group safety and awareness campaigns, including malaria, hand and finger injury prevention, motorbike safety and HIV/AIDS • Group-wide healthcare and capability audit • Launched an anti-harassment campaign • Quarterly CEO seminars • Members of the Board visited our Ity, Houndé and Sabodala-Massawa mines • New regional office in Abidjan, designed to improve employee well-being and collaboration, with a focus on natural daylight, more meeting rooms and informal meeting areas • Launched an updated bilingual intranet to improve the sharing of information across the Group • Participation in sports activities organised by the Group (CEO Cup) or by the Chamber of Mines (Mining Olympics in Côte d'Ivoire) to strengthen the feeling of belonging to Endeavour • Implemented a range of professional development initiatives with certified coaches, including the Management Development Programme and a women's 'Transformation Day'
Industry associations	Formal meetings, correspondence and events	• Signed the Declaration of Responsibility and Sustainability Principles via our membership of the World Gold Council • Participated in the annual conference of Côte d'Ivoire's largest association for the private sector to promote the benefits of the gold mining sector to the Ivorian economy • Chaired the He4She Association in Côte d'Ivoire to promote gender equality in the mining sector • Active participation in the Senegal, Côte d'Ivoire and Burkina Faso Chamber of Mines, with Endeavour representation on the Boards • Financial supporter of Women in Mining Senegal
Non-governmental organisations	Meetings, correspondence, conferences, corporate social responsibility ("CSR") forums, roundtables and strategic partnerships	• Joined the African Business Leaders Coalition ("ABLC"), an initiative sponsored by the United Nations Global Compact, which is committed to advancing sustainability and ambitious climate action across Africa • Partnered with Plastic Odyssey on our "Towards Zero Plastic" campaign • Held a number of discussions concerning ESG-related projects with various NGO potential partners
Communities	Regular meetings with community stakeholders, participation in ESIAs, public hearings and consultations, grievance mechanisms, resettlement committees, local cultural and sporting events, community health awareness campaigns, mine site visits, newspapers, radio, television, and the annual sustainability reports	• $7.1 million invested in local community projects • Contributed $16.2 million to the Local Development Mining Funds in Burkina Faso, Côte d'Ivoire and Senegal • 242 formal community engagement meetings, and 4,688 informal meetings held across our mines • Implementation of a new Social Performance management system across the Group, which includes stakeholder engagement and grievance standards and procedures • Updated the stakeholder engagement plans for Houndé and Ity • Finalised the resettlement village at our Sabodala-Massawa mine • Creation of a consultation framework to maintain dialogue with stakeholders at Ity, Lafigué and Tanda • Launch of a literacy programme for 500 residents of the Lafigué communities. • Launch of a vocational training programme for 150 young people in the Dabakala region • Finalised the resettlement at Samavogo, which is part of our Wahgnion mine

ENGAGING WITH OUR STAKEHOLDERS CONTINUED

Stakeholders	How we engage	Examples of engagement in 2022
Suppliers and contractors	Policies and standards, supplier appraisal process, supply contracts process, meetings, grievance mechanism, relationship building by group and site level procurement teams and safety meetings	• 81% of procurement spent on national and local suppliers • Continued engagement with our Top 15 suppliers (by spend) on Scope 3 emissions • Participated in a workshop with the German Development Agency GIZ to discuss proposed updates to Local Content law in Côte d'Ivoire • Participated in Burkinabe and Senegal supplier conferences and roundtables • Completed Group audit report on practices of local content as part of our continuous engagement to increase our commitment in developing local champions • Organised supplier visits in Côte d'Ivoire, Burkina Faso and Senegal to reinforce our partnership with key national suppliers • Held annual C-suite meetings with strategic suppliers to discuss mid to long-term partnerships • Participated in meetings at the Chamber of Mines in Burkina Faso to exchange ideas on supply chain related matters to adopt an industry approach • Continuous monthly meetings on site with key contractors for performance review and compliance with Endeavour policies including the Supplier Code of Conduct • Updated Endeavour's Supplier Code of Conduct Handbook to outline our business and ethics standards, including our modern slavery, human rights and anti-bribery and corruption policies • Developed and tracked monthly KPIs for national owned suppliers to reinforce our reporting and transparency
Government and regulatory bodies	Meetings, local subsidiary Board meetings, site visits and inspections, hosting and attending government and private sector meetings and attending national and international mining conferences	• Contributed a total of $562.7 million to the host governments in Burkina Faso, Côte d'Ivoire, Mali and Senegal • Presented the 2021 Sustainability and Tax and Economic Contribution Reports to key government ministries in Burkina Faso, Côte d'Ivoire and Senegal • Engaged with the Côte d'Ivoire Government on the mining convention for the Lafigué development project • Engagement with Senegal Government regarding the integration of Sabodala and Massawa into one combined entity • Validation of the ESIA for the combined Sabodala-Massawa project, including the BIOX® expansion • EITI data submission in Senegal • World Bank visit to Sabodala-Massawa mine in Senegal • Organised a round table gathering with all the ministerial delegations from Burkina, Côte d'Ivoire, Senegal and Guinea during Africa's largest mining conference • Engagement with environmental authorities to obtain authorisation for new Endeavour projects in Côte d'Ivoire, including the Lafigué mine under construction and the Recyn project at Ity • Meeting with Prime Minister, parliamentarians and Chamber of King and traditional chiefs in Côte d'Ivoire to present the positive impact of Endeavour's activities • Held meetings with the Burkinabe government and the local supplier alliance and Endeavour's Supply Chain department, as well as via the Burkina Chamber of Mines

Stakeholders	How we engage	Examples of engagement in 2022
Capital providers	Regulatory filings, press releases, annual and quarterly reports, AGM, investor meetings, conferences, site visits, website, annual sustainability reports, and communications by email and telephone	• Engagement with 90% of active institutional shareholder register to provide updates on the Company's performance • Attended more than 20 conferences hosting presentations, fireside chats, group meetings and one-on-one meetings with current and potential shareholders • Held quarterly webcasts following the publication of results • Hosted over 20 investors and analysts at a site visit to our flagship operations: Sabodala-Massawa, Ity and Houndé
Unions	Formal meetings with the unions, safety briefings, employee well-being programmes	• Organised a meeting between the union delegates at all our mines in Burkina Faso and the Endeavour Burkina Human Resources Department to try to address common problems at a national level • Signed a Memorandum of Understanding with the delegates of Sabodala-Massawa on issues of regularisation regarding Teranga's (former owners of the mine) liabilities • Held regular meetings between union representatives and site-based management at all our sites

S172 STATEMENT

Endeavour engages with a wide variety of stakeholders on a regular basis. This engagement informs our thinking and decision-making. During the year, members of our Board visited three of our mines, Sabodala-Massawa, Houndé and Ity, which enabled them to meet with employees, see first-hand how the mines are being run, and gain an improved understanding of the operations and the challenges they face. The Board also had opportunities to meet with members of the Group's Management Committee throughout the year, both formally and informally, to gather their perceptions of the business. Alongside this, our new Chair also met with a number of shareholders to garner their feedback on Endeavour and its performance.

Section 172 statement

In accordance with the requirements of section 172 of the Companies Act 2006 ("the Act"), the Board of Directors takes into account the interests of all of its stakeholders when determining the Group's strategy and objectives. A good understanding of our stakeholders enables the Board to factor the potential long-term impact of strategic decisions on our various stakeholders. The following disclosure comprises our Section 172(1) statement, setting out how the Board has, in performing its duties over the course of the year, had regard to the matters set out in Section 172(1) (a) to (f) of the Act when performing its duties and forms the Directors' statement required under section 414CZA of the Act.

Further information on the Board's strategic decision making can be found on pages 110 - 125 in the Governance Report.

The impact of Section 172 on our principal decisions during the year:

Approval to build the Lafigué mine

In October 2022, the Board considered management's recommendation to build the Lafigué mine following completion of a positive DFS. Lafigué is a greenfield discovery made by Endeavour, with more than 3Moz of M&I resources delineated since drilling began on the project in 2018.

The Board considered the Lafigué project as it relates to the Company's strategic objectives, within its capital allocation framework. The Board evaluated the impact of the Lafigué project on the Company's overall portfolio, and considered that the production profile of 203koz per year and a life of mine AISC of $871/oz over a 12.8 year initial mine life, the Lafigué project is aligned with the Company's overall portfolio objectives. In addition, the Lafigué project DFS had an estimated internal rate of return of 21%, which is consistent with the Company's capital allocation strategy. An additional mine in Côte d'Ivoire further diversifies the Company's production in West Africa, decreasing the proportion of its production from its operating mines in Burkina Faso. As part of its decision-making, the Board and senior management considered the capital investment required, estimated to be approximately $448.0 million, and the Group's ability to finance the construction of the project through current cash flows, cash on hand, both on-shore and off-shore, and the Company's available liquidity in its revolving credit facility.

Establishing a new greenfield mine requires a local workforce, complemented and supported by existing employees, to construct and then operate the mine in accordance with the Company's management systems and processes. This provides opportunities to existing employees to expand their experience at a new mine, while also providing employment opportunities to the local communities surrounding the mine.

Constructing a new mine with its associated infrastructure will allow the Company to engage with the community around the Lafigué project while helping expand the Company's footprint in Côte d'Ivoire. In making the decision, the Board considered the impact on local communities, including additional social investment programmes, educational opportunities, skills development for the local workforce, and community health initiatives. In addition, upon commencement of production, the Lafigué mine will contribute to the host government paying taxes and royalties, as well the region around the mine with an additional contribution of 0.5% of revenue to the Local Mining Development Fund.

In addition to the contribution to the local economy through employment, both the construction and subsequent operation of the Lafigué mine will result in significant capital and operating expenditures, which will benefit the Group's existing suppliers and contractors, many of them local Ivorian companies, as well as resulting in new suppliers and contractors to meet the demands of the new operation. Given the estimated capital expenditure of approximately $448.0 million, and the expenditures related to the on-going operation of a 203koz per year mine, there is a significant component of these expenditures which will be undertaken with local suppliers, increasing the contribution to the region's economy. The addition of an additional mine in Côte d'Ivoire will also improve the Group's ability to leverage its size in obtaining favourable pricing and terms for many of its larger contracts.

Outcome

The Board's approval of the construction of the 80% owned Lafigué Project on the Fetekro property in Côte d'Ivoire reflects the Lafigué project's potential to meet Endeavour's strategic objectives and provide significant value for a wide range of stakeholders including employees, communities, suppliers, contractors, local governments and shareholders.

Brownfield expansion of Sabodala-Massawa

In April 2022, the Board considered management's recommendation to launch the expansion of Sabodala-Massawa by supplementing the current 4.2Mtpa CIL plant with a 1.2Mtpa BIOX®plant to process the high-grade refractory ore from the Massawa deposits.

The Board was cognisant of the strategic benefits of launching construction of the BIOX®facility, as it considered the impact of the expansion on the Company's overall portfolio. With an expected incremental production yield of 1.35Moz at a low AISC of $576 per ounce over the life of the plant, the expansion is consistent with the Company's overall portfolio objectives. The DFS for the BIOX®plant indicated that the project has an estimated internal rate of return of 72%, which achieves Endeavour's hurdle rate and is aligned with its capital allocation strategy. As part of decision-making process, the Board and senior management considered the upfront capital investment required, estimated to be approximately $290.0 million, which is expected to be self funded by cash flows from the existing Sabodala-Massawa operation.

The construction of the BIOX®project will provide additional employment opportunities in Senegal, both during the construction of the project, and upon commencement of operations, when the Sabodala-Massawa mine's production is expected to increase to over 400koz per year. These additional employment opportunities are expected to impact both the local and regional communities close to the mine, creating new jobs, as well as providing training opportunities for the current workforce.

Furthermore, both the construction and subsequent operation of the expanded Sabodala-Massawa plant will result in significant operating and capital expenditures, which will benefit the Group's existing suppliers and contractors. Additionally, the Board and senior management considered how the expansion will be beneficial to the Senegalese Government as increased production and sales will lead to an increase in taxes and royalties paid to the government, as well as an increased contribution to the Local Mining Development Fund.

Outcome

The launch of the construction of the Sabodala-Massawa expansion in Senegal was approved in April 2022 following the completion of a DFS. The Board considers the expansion to have the potential to create value for employees, communities, suppliers, contractors and shareholders.

Decarbonisation strategy

In 2021, the Group updated its ESG strategy to reflect the ambitions of the Group, this included tackling climate change. To demonstrate the Group's commitment to reducing its carbon footprint, the Board approved a carbon reduction target of Net Zero by 2050 with a medium–term target to reduce Endeavour's emissions intensity by 30% by 2030 (from our 2022 baseline year).

To achieve these carbon reduction objectives, the Group has identified a number of near-term abatement initiatives in the following areas: renewable energy (solar power), process efficiencies, fleet optimisation, grid connection and fuel switching. The implementation of certain of these initiatives will require additional technical studies, government and Board approvals, and additional investment, both in equipment and employee training, as we emphasise more sustainable mining practices.

In formulating these abatement initiatives, the Group considered a range of stakeholders and they could be impacted.

As the largest gold producer in West Africa, we have an important role to play in assisting our host countries' transition to a low carbon economy through more renewable energy sources. Our plans to introduce renewable solar power at our Sabodala-Massawa mine in Senegal and our Houndé mine in Burkina Faso will reduce our carbon emissions and increase the portion of renewable energy in both countries. In the longer term, once the mines have finished operating, it is expected that these solar plants will be available to provide power to the local communities.

Climate change is a key focus area for shareholders and investors, with many of them requiring measurable carbon reduction targets in order to be able to invest in a company. By providing detailed plans on how we will achieve our reduction targets, the Group hopes to increase investor confidence in the Company's commitment to addressing climate change and producing gold in a sustainable manner.

Outcome

In 2022, the Board approved the Group's first ever annual emissions target, 670kg CO_2-e per ounce of gold produced, in the Company's annual short-term incentive plan, as well as a target to replace 50% of the utilised capacity of diesel generators with equivalent renewable power in the three-year long-term compensation plan. The Company has established carbon reduction targets to drive its long-term sustainable growth while addressing the impact of the Company's operations on the communities and the environments in which it operates. More information on our decarbonisation strategy, governance and initiatives can be found in our TCFD section on pages 86 to 107.

OUR CONTRIBUTION TO THE UN SDGS

Adopted in 2015, the United Nations Sustainable Development Goals ("SDGs") are a universal set of 17 goals and 169 targets aimed at eliminating poverty, protecting the environment and ensuring everyone everywhere can enjoy a peaceful and prosperous life.

WE HAVE IDENTIFIED AND INTEGRATED 10 PRIORITY TARGETS INTO OUR ESG STRATEGY

1 NO POVERTY

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

13 CLIMATE ACTION

15 LIFE ON LAND

SUSTAINABLE DEVELOPMENT GOALS

We support the United Nations SDGs and strive to make a meaningful contribution to their achievements. We are pleased to see this commitment is in line with our key shareholders' goals. 75% of our top 20 institutional shareholders are signatories to the United Nations backed Principles of Responsible Investment ("PRI") and are integrating the SDGs into their investment strategies, investment decisions and engagement strategies.

Determining our UN SDG priority targets

Our approach to sustainability management and community development aligns with the expectations of the SDGs.

While we recognise the importance of all 17 SDGs, following analysis of all 169 SDG underlying targets, we have identified and integrated ten priority targets into our ESG strategy. This is to ensure alignment between our material issues, our actions on the ground and contributing to our host countries successfully implementing the SDGs.

UN SDGS / IMPACT ON STAKEHOLDERS CONTINUED

SDG Priority	SDG Target	Endeavour's 2022 contribution
1 NO POVERTY	**1.4** By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, to safe, nutritious and sufficient food all year round.	• Implemented a range of income-generation and livelihood restoration projects • $7.1m million invested in community projects
2 ZERO HUNGER	**2.3** By 2030, double the agricultural productivity and incomes of small-scale food producers.	• Supporting 15 projects around our mines in the agricultural improvement and food security, including market gardens, poultry farms, pork farms and agricultural equipment, such as tractors
3 GOOD HEALTH AND WELL-BEING	**3.3** End the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases.	• 15% reduction in Group's malaria incidence rate • Total investment of approximately $0.5 million in health projects around our mines • 402 employees received voluntary counseling and testing for HIV/AIDS • Widespread malaria prevention campaign conducted across the Group • Launched 'One Village without Malaria' pilot programme in Burkina Faso, a partnership between the Endeavour Foundation and the Burkinabe Health Ministry
4 QUALITY EDUCATION	**4.1** Ensure that all girls and boys complete free, equitable and quality primary and secondary education. **4.4** Substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.	• 263 bursaries awarded to children of Endeavour employees to reward and for academic success • 504 internships provided to men and women for on-the-job experience • Provided literacy skills to 500 adults near our Lafigué project • Partnered with the Ivorian Government and GIZ to develop and finance the training of 150 youths in key vocational skills • Launched a three-year partnership with five Burkinabe universities to support 60 students a year to study mining-related courses • Total investment of approximately $0.7 million in education
5 GENDER EQUALITY	**5.5** Ensure women's full and effective participation in and create equal opportunities for leadership at all levels of decision-making in political, economic and public life.	• 33% female representation on our Board • 27% of direct reports to the Executive Management Committee are women • 12% women in technical or skilled jobs • 12% of women in management roles

SDG Priority	SDG Target	Endeavour's 2022 contribution
6 CLEAN WATER AND SANITATION	**6.1** By 2030, achieve universal and equitable access to safe and affordable drinking water for all. **6b** Support and strengthen the participation of local communities in improving water and sanitation management.	- Construction of a mini-water tower at Lafigué to improve the quantity and quality of drinking water supply - We invested 46 million CFA towards improving access to water around our mining communities
7 AFFORDABLE AND CLEAN ENERGY	**7.2** By 2030, substantially increase the share of renewable energy in the global energy mix.	- Total investment of approximately $2.1 million - Electrification project of six villages around our Sabodala-Massawa mine - Continued engagement with the Burkinabe and Senegalese governments to progress our renewable solar projects See pages 86 - 107 for more information
8 DECENT WORK AND ECONOMIC GROWTH	**8.5** Achieve full and productive employment and decent work for all women and men. **8.8** Protect labour rights and promote safe and secure working environments for all workers.	- 94% of our employees are nationals - 57% of our Senior Management are West African - 9% of our employees are women - Supported more than 1,635 West African businesses and suppliers - 49% reduction in TRIFR - LTIFR well below industry benchmark
13 CLIMATE ACTION	**13.1** Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.	- Set our first annual emissions target, which was included as part of the 2022 Group KPI - Net Zero ambition by 2050 - Targeting 30% reduction in emissions intensity by 2030 - Reported emissions intensity of 640kg CO_2-e/oz, beating our 2022 Group KPI target of <670kg CO_2-e/oz - Expanded Scope 3 disclosure to include top suppliers by emissions - Improved CDP rating from C to B-, ranking Endeavour 3rd amongst its gold peers and in the top 47% of respondents
15 LIFE ON LAND	**15.5** Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and protect and prevent the extinction of threatened species.	- We have committed to not mining in World Heritage sites - Set our first targets for rehabilitation and reclamation - Supporting the Great Green Wall project via our Endeavour Foundation, with an annual target of reforesting 130ha a year and 45,000 trees

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endeavourmining.com

OUR MATERIAL ISSUES

HOW WE MAKE DECISIONS

It is important to us to have a solid understanding of the sustainability issues that could impact our business and our ability to deliver long-term value to our stakeholders. To identify and evaluate these topics, we regularly conduct a sustainability-related materiality assessment that considers input from within our business and from external stakeholders to find common material topics. Our process for determining these topics involves consultation, survey, analysis and validation.

Our most recent assessment was undertaken in the fourth quarter of 2021 and captured more than 300 responses from our employees, our leadership, local community members, suppliers, host and local governments representatives, non-governmental organisations and investors.

In the first half of 2023 we plan to conduct a double materiality assessment, in line with the new GRI Universal Standards, to include the financial impact of our material issues. This double materiality assessment will be published in our 2022 Sustainability Report.

IDENTIFY

Step 1 Identify relevant issues
through industry review and peer benchmarking

PRIORITISE

Step 2 Prioritise identified issues
assess importance to internal and external stakeholders using 1-3 scale

RANK

Step 3 Rank issues
based on prioritisation scores

VALIDATE

Step 4 Validate
prioritised issues by the Executive ESG SteerCo

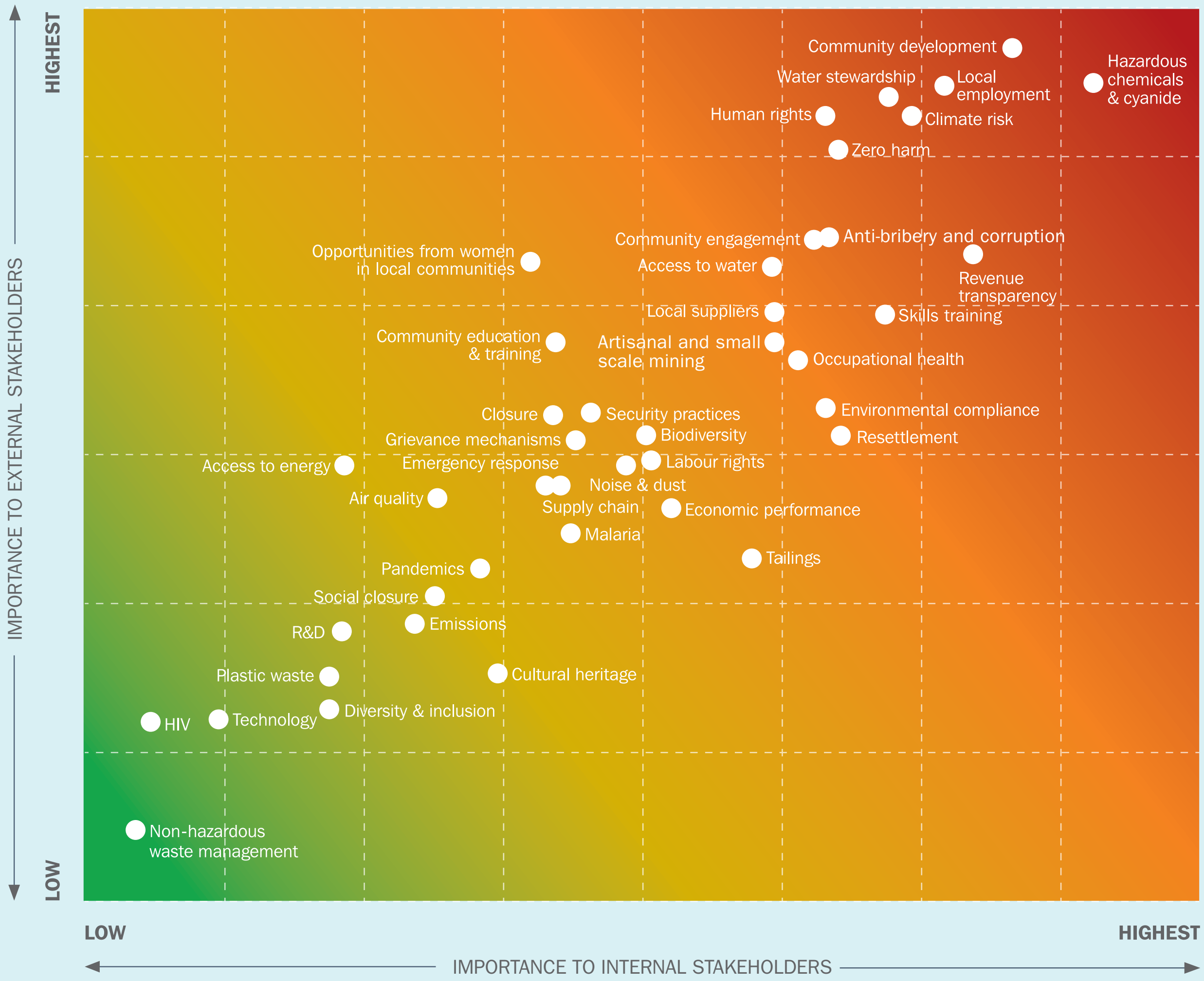
MATERIALITY MATRIX

Our highest priority issues were identified as:

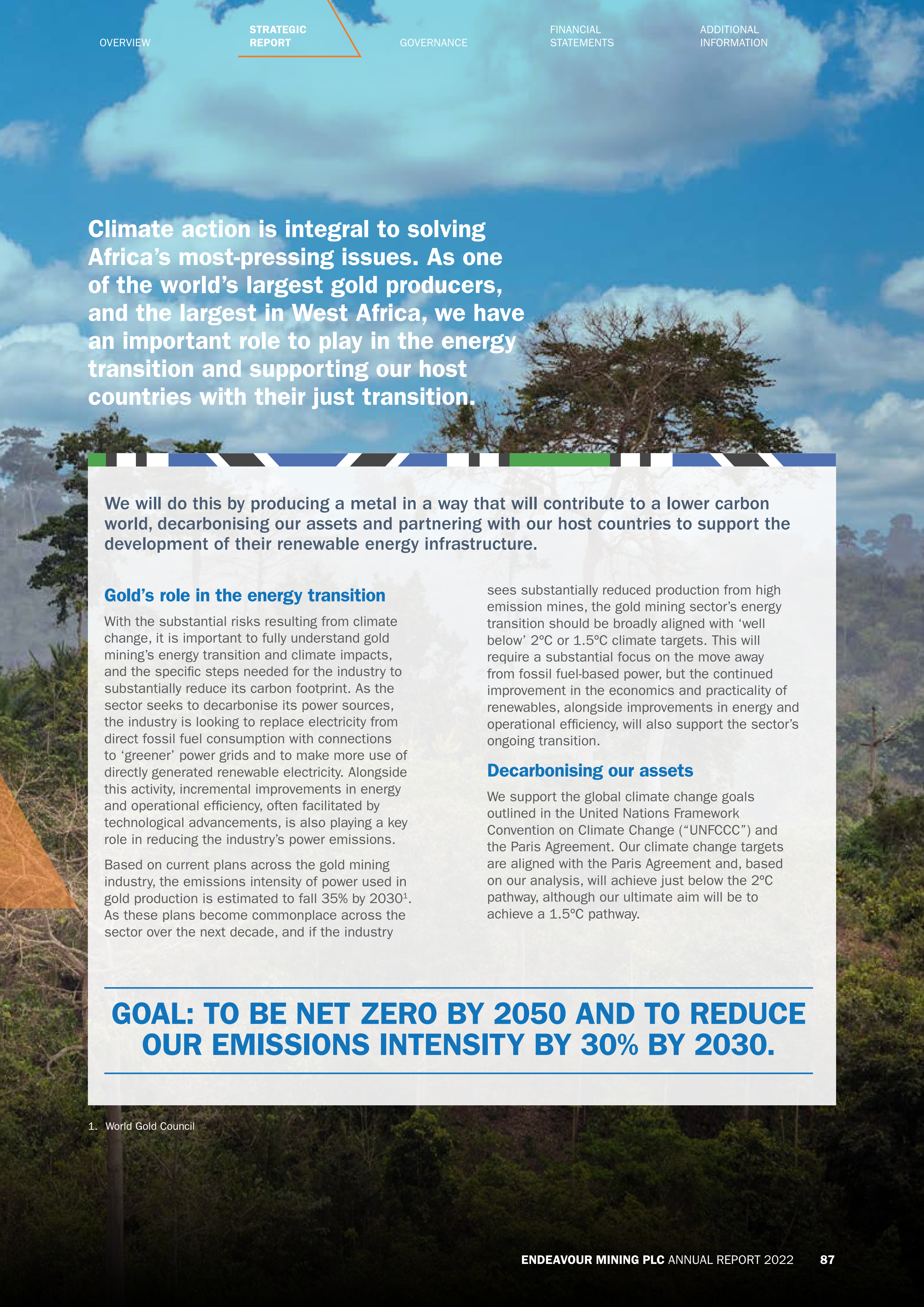
- cyanide and hazardous waste management
- community development
- local employment
- climate change
- water stewardship
- zero harm
- artisanal and small scale mining

Our medium priority aspects are:

- human rights
- bribery and corruption
- payments to government
- stakeholder engagement
- employee skills training
- employee well-being
- access to water
- local procurement



MINIMISING OUR FOOTPRINT AND PROMOTING SUSTAINABLE DEVELOPMENT



Climate action is integral to solving Africa's most-pressing issues. As one of the world's largest gold producers, and the largest in West Africa, we have an important role to play in the energy transition and supporting our host countries with their just transition.

We will do this by producing a metal in a way that will contribute to a lower carbon world, decarbonising our assets and partnering with our host countries to support the development of their renewable energy infrastructure.

Gold's role in the energy transition

With the substantial risks resulting from climate change, it is important to fully understand gold mining's energy transition and climate impacts, and the specific steps needed for the industry to substantially reduce its carbon footprint. As the sector seeks to decarbonise its power sources, the industry is looking to replace electricity from direct fossil fuel consumption with connections to 'greener' power grids and to make more use of directly generated renewable electricity. Alongside this activity, incremental improvements in energy and operational efficiency, often facilitated by technological advancements, is also playing a key role in reducing the industry's power emissions.

Based on current plans across the gold mining industry, the emissions intensity of power used in gold production is estimated to fall 35% by 2030[1]. As these plans become commonplace across the sector over the next decade, and if the industry sees substantially reduced production from high emission mines, the gold mining sector's energy transition should be broadly aligned with 'well below' 2°C or 1.5°C climate targets. This will require a substantial focus on the move away from fossil fuel-based power, but the continued improvement in the economics and practicality of renewables, alongside improvements in energy and operational efficiency, will also support the sector's ongoing transition.

Decarbonising our assets

We support the global climate change goals outlined in the United Nations Framework Convention on Climate Change ("UNFCCC") and the Paris Agreement. Our climate change targets are aligned with the Paris Agreement and, based on our analysis, will achieve just below the 2°C pathway, although our ultimate aim will be to achieve a 1.5°C pathway.

GOAL: TO BE NET ZERO BY 2050 AND TO REDUCE OUR EMISSIONS INTENSITY BY 30% BY 2030.

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[1] World Gold Council

To achieve our targets, we have identified a number of abatement initiatives, including:

Grid connection

We have identified the opportunity to connect our Mana and Sabodala-Massawa mines to the power grids, thereby reducing the reliance on Light fuel oil (“LFO”) and heavy fuel oil (“HFO”) for self-generation. In October 2022, we successfully connected the processing plant at our Mana mine to the power grid in Burkina Faso. In the first three months of operations, this grid connection resulted in approximately 15% reduction in absolute emissions at Mana. In Senegal, the government commissioned the Kédougou substation during 2022, and we are currently working on an agreement with SENELEC for a grid connection from Kédougou to Sabodala-Massawa, which is anticipated to be in operation in 2025.

Renewable energy

We are progressing with our plans to install renewable solar power at our Houndé and Sabodala-Massawa mines. At Sabodala-Massawa, we are conducting technical studies for a 36MW solar farm. Every kWh of production from the solar farm will displace the equivalent in the burning of fossil fuels via HFO generated power, which currently supplies all electrical power at the mine. During the year, we have been engaging with the Senegalese authorities and the state utility company SENELEC on permitting, as well as progressing studies on site. We anticipate concluding an agreement with the Government during 2023. In Burkina Faso, we are in discussions with SONABEL, the state utility company, regarding a solar project at Houndé.

Optimising power consumption and efficiency

In 2022, we undertook an initiative, using data collection and analysis, to improve visibility on our electrical energy and fuel consumption in order to control consumption and drive efficiency. We developed an integrated dashboard to record fuel consumption data via the electronic fuel management system at each site which is reported directly to a centralised reporting dashboard. This has enabled the sites to identify where each kilowatt of power is being consumed, control over-consumption, and adjust operating parameters to drive energy efficiency. While some of these opportunities identified may not reduce the absolute carbon emissions, there will be a positive impact on Endeavour’s emissions intensity due to increased gold produced for the same energy consumption.

Processing efficiencies

Other processing optimisations include many throughput studies and recovery opportunities that are in progress, such as the SAG Mill Optimiser at Boungou. Some of these opportunities may not reduce the absolute carbon emissions, however they do impact the emissions intensity due to increased gold produced for the same energy consumption.

Fleet optimisation

A benchmarking review between Endeavour’s mine sites was completed in 2022 and is now part of its monthly reporting and review process. The key components Endeavour is focused on for fleet optimisation is maximising the efficient and productive capacity of its mining fleet. The largest lever for improved mining efficiency identified as an initiative at both our Sabodala-Massawa and Houndé mines is payload management. Current estimates place the truck factor (payload) for a Komatsu 785 at 91 tonnes, based on 2022 actuals. A complete initiative and action plan is in place to improve the payload to the target of 95 tonnes resulting in an improvement of 4%. Achieving this target would result in a 4% reduction in trips or haulage hours used across both operations, thereby decreasing fuel consumption and related emissions.

Fuel switching

There is the potential to use cleaner fuel in our fleets. Endeavour will be investigating the potential for biofuel in West Africa and working with a large fuel provider to understand the main drivers of biofuel penetration in West Africa during 2023.

Developing opportunities

Endeavour is currently completing studies into the feasibility of undertaking in-pit TSF deposition in Senegal and Burkina Faso. As an example of potential savings, we forecast at our Sabodala-Massawa mine that we can decrease the size of the above-surface facilities that will need to be constructed. We estimate this will reduce the need of construction materials by approximately 35 million tonnes as well as save approximately 6.8 million litres of diesel, that would have been required for the mobile machines. We believe there is potential for this technique to be applied at our Sabodala-Massawa and Wahgnion mines in the near-term and potentially at the Mana and Houndé mines over the medium-term.

Reforestation

In 2022, we started preliminary discussions with potential partners to measure our carbon sequestration through our reclamation programmes across our sites. In 2023, we will seek to expand this to include our external reclamation programmes as well, such as the Great Green Wall initiative we are supporting in Senegal, which includes the annual reforestation of more than 100 hectares in the department of Bakel, which is located in the east of the country.

Partnering with our host countries

Endeavour is aware of the projected societal and climate trends that are expected to affect the communities living in and around our mining operations. To assist our host communities address climate change, we are implementing a range of financial, technical and policy led investments, demonstrated as follows:

- Investments focused on education, with a particular emphasis on children and women. This supports a potential step change away from subsistence farming in the future.
- The education of women, in tandem with bursaries to support entrepreneurial initiatives, provides empowerment and promotes the role of women as key contributors to both the household and the wider community.
- The provision of freshwater for both village supplies and irrigation to improve access in/around the mine sites reduces the direct risk to communities that are competing with industry for supply.
- Our decarbonisation strategy is aligned with our host governments' desire to increase their country's renewable energy mix. For example, Côte d'Ivoire has set an ambitious target to produce 42% of its energy from renewable energy sources by 2030.
- The potential to use in-pit tailings at two of our operations, Sabodala-Massawa in Senegal and Wahgnion in Burkina Faso. In-pit tailings have been widely used in Australia and are a proven method of safe tailings storage, however this technique has been under-utilised in West Africa. We have been working with the relevant mine regulators to explain how in-pit tailings work and the benefits they offer, including removal of significant earthworks and potential to reduce the need to displace communities to make way for an above surface TSF. This is a technique that could also be adopted by other mining operations in the region.

The implementation of key mitigation measures including a corporate reduction in carbon emissions, a corporate reduction in water demands, and a corporate transition to renewable power supplies promotes a clear commitment by Endeavour to reducing the contributory impact of our mines to climate change.

We are proud to have joined the African Business Leaders Coalition ("ABLC"), an initiative sponsored by the United Nations Global Compact and launched during COP27 in November 2022.

The ABLC is committed to sustainable development and ambitious climate action by bringing the perspectives of African CEOs and Board Chairs into the global conversation. We believe we can help enable an equitable and just transition in Africa by addressing the social and environmental effects of climate change in the countries where we operate.

The ABLC has appealed to African governments to translate climate plans into bankable climate projects and urged the international community to exchange knowledge and technologies with local companies, communities, and governments to tackle decarbonisation and adaptation. The statement also called for the international community to provide more access to global finance for African businesses to accelerate the transition to a future-fit economy.

AFRICA BUSINESS LEADERS COALITION

DISCLOSURES RELATED TO TCFD

In line with the UK Listing Rules, the Company confirms that its 2022 Annual Report includes climate-related financial disclosures consistent with the Task Force for Climate-related Financial Disclosures ("TCFD") Recommendations and Recommended Disclosures, and that areas of non-compliance with the TCFD recommendations have been appropriately identified. This section contains the relevant disclosures or otherwise provides cross-references where the disclosures are located elsewhere in the report.

Governance

Disclose the organisation's governance around climate-related risks and opportunities

Recommended disclosures and disclosure level	**Page**	**2020***	**2022**	**Summary of progress in 2022**
a) Describe the Board's oversight of climate-related risks and opportunities	Page 92 includes a summary of the Board's oversight of climate-related risks and opportunities	●	●	• Inclusion of carbon reduction targets in Company's incentive plans. • The Board, and its ESG, TS&H and Audit Committees regularly review and evaluate risks, opportunities and impacts related to Endeavour's climate change strategy.
b) Describe management's role in assessing and managing climate-related risks and opportunities	Page 93 includes a summary of management's role in assessing and managing climate-related risks and opportunities	●	●	• Management executes our climate change strategy, monitors our performance, and reports to the Board on our progress against targets. • Decarbonisation Working Group established, reporting into the ESG Executive Steering Committee.

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.

Recommended disclosures and disclosure level	**Page**	**2020***	**2022**	**Summary of progress in 2022**
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term	Pages 95 to 100 describes physical risks and opportunities, pages 101 to 102 describes transition risks and opportunities. Page 85 includes details of the emerging risks.	◍	●	• We face a broad range of climate-related risks. These include physical risks such as extreme weather events and transitional risks such as reputational, legal and technological risks. These are all monitored and evaluated as part of our overall strategic planning.
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	Page 100 described impact of physical risks, pages 101 to 102 describes impact of transition risks and opportunities.	◍	●	• We have identified a range of abatement opportunities, including solar power, which will reduce both our carbon emissions as well as operating costs. • Whilst adapting to climate change, we have produced opportunities through cost saving and efficiency improvements in resource usage.
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Page 102 describes the resilience of the organisation's strategy.	○	◍	• Transition risks are evaluated as low in the particular region Endeavour is operating over the short, medium and long-term. • Conducted climate change scenario planning for the Group, which was aligned with the qualitative risks assessment by sites and the planned mitigation measures.

*2020 Deloitte TCFD readiness assessment

● Disclosed in line with all TCFD recommendations

◍ Disclosed in line with some TCFD recommendation

○ Not disclosed

Risk management

Disclose how the organisation identifies, assesses, and manages climate-related risks

Recommended disclosures and disclosure level	Page	2020*	2022	Summary of progress in 2022
a) Describe the organisation’s processes for identifying and assessing climate-related risks	Refer to page 63 for risk identification and management process, and page 103 for further detail and specific examples.	◐	●	• We conducted a multi-disciplinary risk assessment workshop to review and assess our risks, including physical and transitional climate-related risks. • In 2022 we identified two emerging risks, including one related to climate change.
b) Describe the organisation’s processes for managing climate-related risks	Refer to page 63 for risk identification and management process, and page 103 for further detail and specific examples.	◐	◐	• Management and employee incentivisation through bonus scheme metrics to drive appropriate behaviour. • Climate Change Scenario Risks Assessments have been completed across all operations. These risks will be incorporated into Endeavour’s risk management framework and will be governed accordingly.
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management	Refer to page 63 for risk identification and management process, and page 104 for specific examples of 2022 initiatives.	◐	●	• Climate-related risks are considered and managed within Endeavour’s corporate risk management framework, which includes board oversight.

Metrics and targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

Recommended disclosures and disclosure level	Page	2020*	2022	Summary of progress in 2022
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Pages 14 to 25 includes details of our strategy. Page 105 includes further details of our strategy.	◐	●	• We use and disclose a wide range of climate-related metrics in order to manage the business and our risks. • We plan to introduce an internal carbon price during 2023 to better understand, manage and control potential costs related to climate change.
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks	Page 105 shows our Scope 1, 2 and 3 GHG emissions. Page 107 shows emissions by mine.	●	●	• We publish our Scope 1, 2 and 3 emissions annually, including commentary on our performance.
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Our climate-related goals and ambitions are described on pages 21 and 79. Further details are on page 107.	○	●	• Endeavour sets emission reduction targets that support our goal to reduce our emissions intensity by 30% by 2030 and our ultimate ambition to be Net Zero by 2050. • Disclosure of our climate-related targets enable us to track our progress toward our 2030 and 2050 targets. • In 2022, we set an annual target of 670kg CO_2oz produced, which we beat, producing 640kg CO_2oz produced.

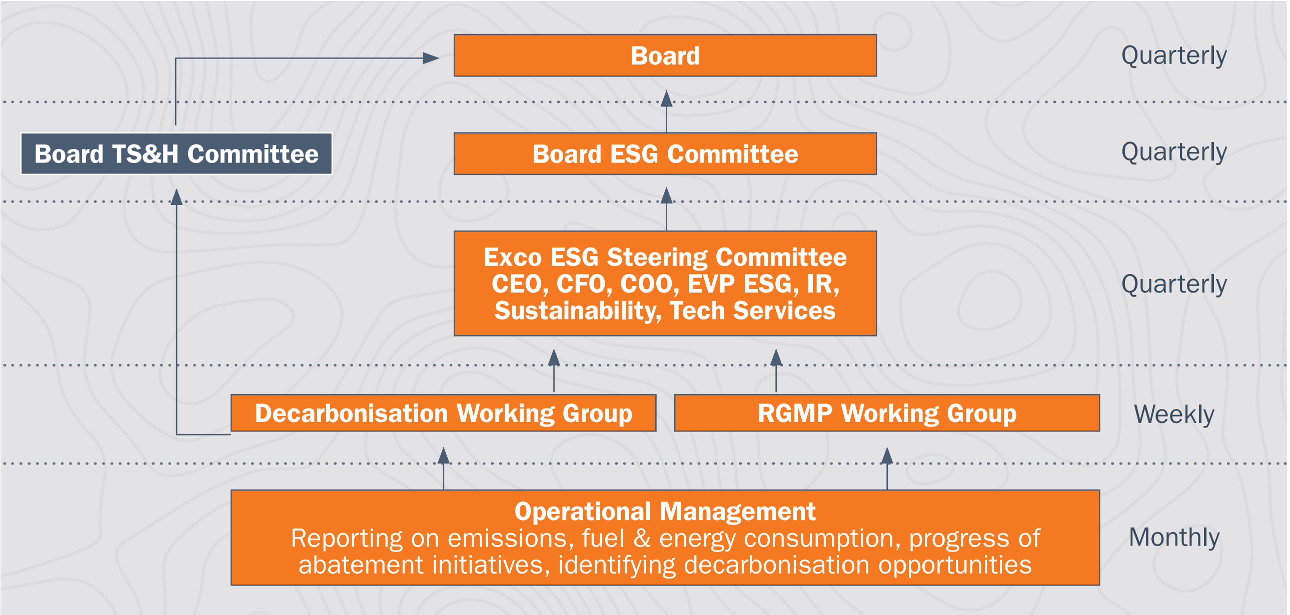
Governance

TCFD recommendation:

Disclose the organisation's governance around climate-related issues and opportunities.

a) Describe the board's oversight of climate-related risks and opportunities

	Responsibilities	Key Outcomes in 2022
Board	The Board is accountable and has ultimate responsibility for ensuring that material climate-related risks, opportunities and issues are appropriately integrated into the Group's business plans, risk management and decision making. The Board reviews the Group's climate-related issues, compliance, decarbonisation strategy, actions and performance.	• Decision to include carbon reduction targets in the short and long-term incentive plans. • Approval of an annual target for 2022 – 670kg CO_2 emissions per ounce of gold produced. See further details in s172 statement on pages 78 to 79. • Approval of a three-year target to replace 50% of existing diesel Genset capacity utilised with equivalent solar power capacity.
Board committees	ESG – Sets the Group's ESG strategy and supports the Company in fulfilling its responsibilities in respect of ESG targets and commitments (page 140 for further details). Technical, Health & Safety – Monitors the technical aspects and capital projects related to the Group's ESG strategy, including safety, occupational health, tailings and renewable energy projects (page 139 for further details). Audit – corporate risk management, including ESG-related risks (pages 130 to 138 for further details). Board committees assist the Board in their review of the Group's climate-related issues, compliance, decarbonisation strategy, actions and performance.	• Monitoring progress of 2022 CO_2 emissions target and the tracking of Scope 3 emissions. • Inclusion of climate change as an emerging risk. Refer to further details in the risk management section on pages 62 to 71. • Review of 2021 Sustainability Report and climate-related disclosures. • Review of climate scenario analysis and associated risks.



b) Describe management's role in assessing and managing climate-related risks and opportunities

	Responsibilities	Key Outcomes in 2022
Chief Executive Officer	The CEO is responsible for driving Endeavour's climate change strategy, supported by his senior management team and functional leads. Remuneration package includes incentives linked to climate change and decarbonisation performance (pages 141 to 156 for further details).	• Leading negotiations with the relevant Government authorities in Burkina Faso and Senegal in relation to Endeavour's planned solar projects.
Executive ESG Steering Committee	Composition and responsibilities: CEO, CFO, COO, EVP for Public Affairs and Security, EVP of Supply Chain and ESG, as well as senior management from Technical Services, Sustainability, and Investor Relations. Reports into the Board ESG Committee on a quarterly basis and provides internal oversight of our decarbonisation strategy, initiatives, progress and performance.	• Approval of Energy and GHG Emissions Management Policy. • Commissioned climate scenario planning analysis work.
Decarbonisation Working Group	The DWG is a multi-disciplinary group comprising key functions across the business who are responsible for the implementation and delivery of our decarbonisation strategy, as well as compilation of the Group's climate-related data and disclosure. Its members include representatives from technical services, investor relations, water management and sustainability.	• Improved reporting of Scope 3 emissions. • Conducted climate change risk assessments at all sites. • Climate change roadshow to all operations, promoting decarbonisation strategy and the Energy and GHG Emissions Management policy. • Improvement in CDP rating from C to B-, ranking Endeavour 3rd amongst its gold peers.
RGMP Working Group	Responsible for implementing the RGMPs, including RGMP 10, related to climate change	• Successful external assurance confirming conformance with all the RGMPs at our Ity and Houndé mines, including RGMP 10, as per the World Gold Council timeframe.
Operational Management	Provide regular reports (daily, weekly, monthly) to management on operating environment, which includes any climate-related issues. Responsible for ensuring climate risk awareness is embedded into day-to-day operations, including climate risk identification, and implementation of climate risk mitigation programmes. The mine General Managers report to the COO, who is a member of the ESG Executive Steering Committee and regularly attends the DWG.	• Conducted energy audits at all sites • Updated climate change risks at each site.

Strategy

TCFD recommendation:

Disclose the actual and potential impacts of climate-related risk and opportunities on the organisation's business, strategy and financial planning.

Endeavour recognises climate change as a key risk. In 2022 we conducted a climate change scenario analysis, in accordance with TCFD, which details an overview of the governance structure and business resilience surrounding climate related risks and opportunities, the outcomes of the scenario analysis and climate risk assessment, including actual and potential impacts, and the approaches for analysis and mitigation of climate related risks.

Climate-related physical risks may include a variety of effects:

- Direct damage to assets, as a result of extreme weather events (i.e. floods, storms) or rising sea levels.
- Changes in water availability, sourcing, and quality, often with consequent social impacts.
- Disruption to operations, ability to transport goods and supplies and impacts on employee/community safety, and more.

The scenario analysis considered acute and chronic physical climate risks over three time periods: 2025 (short-term), 2030 (medium-term) and 2040 (longer-term), based on the current life of our asset base, and built on existing site level risk assessments to identify site vulnerabilities and options for mitigation, as well as transition risks.

The scenario analysis was built on available climate scenarios, including a "pessimistic" high carbon (or high physical risk) scenario[1], and an "optimistic" ambitious and disruptive low carbon scenario[2] as outlined below to 'stress test' the resilience of the business.

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1. Pessimistic scenario: projected socioeconomic global changes towards deeper fossil-fuelled development (SSP5). Emissions continue to rise throughout the entire 21st century (RCP8.5)
2. Optimistic scenario: projected socioeconomic global changes towards sustainability (SSP1). Carbon dioxide emissions start declining by 2020 and go to zero by 2100 (RCP2.6).

PHYSICAL RISKS

a) Describe climate-related risks and opportunities that the organisation has identified over the short, medium and long-term.

Chronic risks

	Change in max daily rainfall (mm)			Change in median temperature (˚C)		
Scenario	**2025**	**2030**	**2040**	**2025**	**2030**	**2040**
Sabodala-Massawa						
Optimistic	1.8	2.0	3.6	0.7	0.8	0.9
Intermediate	1.9	3.4	2.5	0.6	0.7	1.1
Pessimistic	3.1	1.2	4.1	0.6	0.9	1.3
Ity						
Optimistic	(0.7)	(1.3)	(0.1)	0.6	0.7	0.9
Intermediate	—	(1.4)	(0.1)	0.6	0.7	0.9
Pessimistic	(0.9)	1.6	(0.5)	0.6	0.8	1.2
Lafigué						
Optimistic	1.1	(0.9)	3.3	0.6	0.8	0.9
Intermediate	3.3	1.1	5.2	0.6	0.7	1.0
Pessimistic	1.5	1.6	4.1	0.6	0.8	1.2
Houndé						
Optimistic	4.3	4.5	4.3	0.6	0.8	0.9
Intermediate	5.5	4.4	6.9	0.6	0.7	1.0
Pessimistic	6.3	5.8	8.1	0.5	0.7	1.2
Mana						
Optimistic	5.0	5.5	3.3	0.6	0.8	0.9
Intermediate	4.2	3.5	7.2	0.6	0.7	1.0
Pessimistic	5.8	5.7	9.0	0.6	0.7	1.2
Wahgnion						
Optimistic	4.5	2.0	4.6	0.6	0.8	0.9
Intermediate	7.4	3.9	5.3	0.6	0.7	1.0
Pessimistic	5.9	5.4	6.6	0.6	0.7	1.2
Boungou						
Optimistic	3.6	5.6	5.1	0.7	0.8	0.9
Intermediate	3.7	1.9	8.0	0.6	0.7	1.0
Pessimistic	6.4	6.1	8.9	0.5	0.6	1.1

Strategy continued

PHYSICAL RISKS

Acute risks

Delineation of acute risks

	Extreme heat	Extreme precipitation	Severe storms	Wildfires
by 2025				
Low risk	> 5 exceptionally hot days per year	Max daily rainfall in 1% (100 year) event > 100mm	No. days weather conducive to storms > 5 per year	Mean no. of wildfires > 2 per year
Medium risk	> 10 exceptionally hot days per year	Max daily rainfall in 1% (100 year) event > 150mm	No. days weather conducive to storms > 10 per year	Mean no. of wildfires > 4 per year
High risk	> 20 exceptionally hot days per year	Max daily rainfall in 1% (100 year) event > 200mm	No. days weather conducive to storms > 20 per year	Mean no. of wildfires > 8 per year
By 2030				
Low risk	> 5 exceptionally hot days per year	Max daily rainfall in 1% (100 year) event > 100mm	No. days weather conducive to storms > 5 per year	Mean no. of wildfires > 2 per year
Medium risk	> 10 exceptionally hot days per year	Max daily rainfall in 1% (100 year) event > 150mm	No. days weather conducive to storms > 10 per year	Mean no. of wildfires > 4 per year
High risk	> 20 exceptionally hot days per year	Max daily rainfall in 1% (100 year) event > 200mm	No. days weather conducive to storms > 20 per year	Mean no. of wildfires > 8 per year
By 2040				
Low risk	> 5 exceptionally hot days per year	Max daily rainfall in 1% (100 year) event > 100mm	No. days weather conducive to storms > 5 per year	Mean no. of wildfires > 2 per year
Medium risk	> 10 exceptionally hot days per year	Max daily rainfall in 1% (100 year) event > 150mm	No. days weather conducive to storms > 10 per year	Mean no. of wildfires > 4 per year
High risk	> 20 exceptionally hot days per year	Max daily rainfall in 1% (100 year) event > 200mm	No. days weather conducive to storms > 20 per year	Mean no. of wildfires > 8 per year

Burkina Faso

Climate scenario	Acute risks			
	Extreme heat	**Extreme precipitation**	**Severe storms**	**Wildfires**
by 2025				
Optimistic scenario	△ Remaining low	— Remaining high to very high[1]	— Remaining medium	— Remaining medium to high[2]
Intermediate scenario	△ Remaining low	— Remaining high to very high[1]	△ Remaining medium	— Remaining medium to high[2]
Pessimistic scenario	△ Remaining low	— Remaining high to very high[1]	△ Remaining high	— Remaining medium to high[2]
By 2030				
Optimistic scenario	△ Remaining low	— Remaining high to very high[1]	— Remaining medium	— Remaining medium to high[2]
Intermediate scenario	△ Remaining low	— Remaining high to very high[1]	△ Remaining medium	— Remaining medium to high[2]
Pessimistic scenario	△ Remaining low	— Remaining high to very high[1]	△ Remaining high	— Remaining medium to high[2]
By 2040				
Optimistic scenario	△ Remaining low	— Remaining medium to high[3]	— Remaining medium to high[4]	— Remaining medium to high[3]
Intermediate scenario	△ Remaining low	△ Remaining medium to high[3]	△ Remaining medium to high[3]	— Remaining medium to high[3]
Pessimistic scenario	▲ From low to medium	△ Remaining medium to high[3]	△ Remaining medium to high[3]	— Remaining medium to high[3]

1. Very high risk only applicable to Wahgnion
2. Medium risk only applicable to Houndé and Boungou
3. High risk only applicable to Houndé and Boungou
4. High risk only applicable to Houndé

— No Increase in likelihood △ Steady increase in likelihood ▲ Sharp increase in likelihood

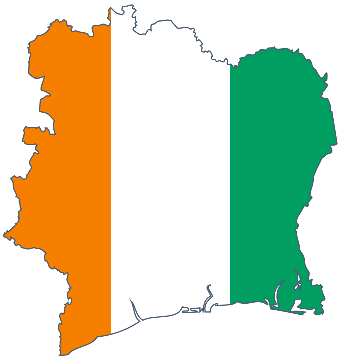
Strategy continued

PHYSICAL RISKS

Senegal

	Acute risks			
Climate scenario	**Extreme heat**	**Extreme precipitation**	**Severe storms**	**Wildfires**
by 2025				
Optimistic scenario	△ Remaining low	— Remaining very high	— Remaining medium	△ Remaining very high
Intermediate scenario	△ Remaining low	— Remaining very high	— Remaining medium	△ Remaining very high
Pessimistic scenario	△ Remaining low	— Remaining very high	— Remaining high	△ Remaining very high
by 2030				
Optimistic scenario	△ Remaining low	— Remaining very high	— Remaining medium	△ Remaining very high
Intermediate scenario	△ Remaining low	— Remaining very high	— Remaining medium	△ Remaining very high
Pessimistic scenario	△ Remaining low	— Remaining very high	— Remaining high	△ Remaining very high
by 2040				
Optimistic scenario	△ From low to medium	— Remaining very high	— Remaining medium	△ Remaining very high
Intermediate scenario	△ From low to medium	— Remaining very high	— Remaining medium	△ Remaining very high
Pessimistic scenario	▲ From low to medium	— Remaining very high	— Remaining high	△ Remaining very high

— No Increase in likelihood △ Steady increase in likelihood ▲ Sharp increase in likelihood



Côte d'Ivoire

	Acute risks			
Climate scenario	**Extreme heat**	**Extreme precipitation**	**Severe storms**	**Wildfires**
By 2025				
Optimistic scenario	△ Remaining low	△ Remaining very high	△ Remaining medium to high[1]	— Remaining medium to high[2]
Intermediate scenario	△ Remaining low	△ Remaining very high	△ Remaining medium to high[1]	— Remaining medium to high[2]
Pessimistic scenario	△ From low to medium	△ Remaining very high	△ Remaining medium to high[1]	— Remaining medium to high[2]
by 2030				
Optimistic scenario	△ From low to medium	△ Remaining very high	△ Remaining medium to high[1]	— Remaining medium to high[2]
Intermediate scenario	△ From low to medium	△ Remaining very high	△ Remaining medium to high[1]	— Remaining medium to high[2]
Pessimistic scenario	△ From low to medium	△ Remaining very high	△ Remaining medium to high[1]	— Remaining medium to high[2]
by 2040				
Optimistic scenario	△ From low to medium	△ Remaining very high	△ Remaining medium to high[1]	— Remaining medium to high[2]
Intermediate scenario	△ From low to medium	△ Remaining very high	△ Remaining medium and increasing likelihood from medium to high[4]	— Remaining medium to high[2]
Pessimistic scenario	▲ From low to high	△ Remaining very high	△ Remaining medium to high[1]	— Remaining medium to high[2]

1. Lafigué at medium risk, Ity at high risk
2. Ity at medium risk, Lafigué at high risk
3. Lafigué at medium risk, Ity at high risk
4. Steady increase in likelihood remaining at medium risk at Lafigué, Increasing likelihood at medium to high risk at Ity

— No Increase in likelihood △ Steady increase in likelihood ▲ Sharp increase in likelihood

Strategy continued

PHYSICAL RISKS

b) The impact of climate-related risks and opportunities on the organisation’s business strategy and financial planning.

Acute physical risks are included in our climate change risk assessments and we work to develop and implement appropriate management plans. For example, we manage the risks of flooding in the pits, which can stop or slow operations and lead to discharge of sediment, as well as negatively impacting our communities around these mines. All of our mines have a wet season preparation strategy and sediment control plans in place. We are also aware of the social risks of increased temperature, leading to vector-borne diseases, impacting our workforce and our productivity.

Potential impacts of physical risks

Risks	Burkina Faso	Senegal	Côte d’Ivoire	Potential impacts	Mitigations & adaptions
Increase in extreme precipitation	—	—	▲	• Stormwater/tailings pond overflow • Flooding in open pits, causing disruption to production • Flooding or heavy rains causing damage to transport infrastructure, potentially disrupting our supply chain	• Tailings management & design. • Wet weather programme in place. • Warehouse stock management.
Increase in storm surge and coastal flooding	X	▲	▲	• Impact to shipping ports, causing a disruption in supply chain and potentially a shortage in supplies	• Warehouse stock management. • Adaptions to mining operations.
Increase in instances of extreme heat	▲	▲	▲	• Worker health and safety • Increased cooling costs	• Endeavour’s health and safety management systems. • Equipment specification.
Decrease in water availability/ droughts	▲	▲	▲	• Increased competition for water with community • Decrease in availability of hydroelectric power in Côte d’Ivoire and Senegal, thereby increasing use of fossil fuel for power generation, and consequently increasing Endeavour’s emissions	• Setting of annual water targets to improve recycling and efficiency use and to ensure less consumption from the water table. • Abatement projects to decrease our carbon footprint. • Potential solar project in Senegal to decrease both reliance on fossil fuel and carbon emissions.
Increase in wildfires	—	▲	—	• Operational disruptions resulting from damage / destruction of power transmission lines, which could impact production • Employee commuting routes impacted	• Adaptions to mining operations and employee rosters.
Increase in extreme wind	▲	—	▲	• Increased dust in operational areas, as well as nearby communities, from mining activities	• Increased dewatering and adaptions to mining operations.
Increase in vector-borne disease	▲	▲	▲	• Increase in health risks with employees, contractors and local communities potentially impacted, causing a possible disruption in production due to labour shortages	• Building on lessons learnt managing Ebola and COVID-19, a health crisis management plan will be implemented with site restrictions, changes to employee rosters.

— Risk reamins steady ▲ Increasing risk X Not relevant

In 2023, as an outcome of this scenario planning, we plan to revisit the site level climate change risk assessments in order to update and expand them, which will include a comprehensive risk matrix and risk register at each site which is informed by the latest acute and chronic risk assessments from the climate scenario analysis.

TRANSITION RISKS

Risk/ opportunity	Area	Description of risk/opportunity	Impact
Risk	Policy and Legal	Increase in climate change regulations	• Cost of compliance to carbon pricing/taxes. • Increased cost of energy. • Increased cost of raw materials. • Increased compliance and disclosure costs.
Risk	Policy and Legal	Increases in fuel excise taxes	• Increases in fuel excise taxes, an implicit form of carbon pricing, could increase the cost of fuel in Burkina Faso and Côte d'Ivoire resulting in increased costs to transportation and other products and services. • Senegal is discussing carbon pricing as one of the instruments to consider in reducing its GHG emissions. • Endeavour is subject to current domestic climate change policy. There is the potential for future legislation and additional policy requirements. Endeavour monitors the situation closely.
Risk	Policy and Legal	Exposure to Litigation	• Litigation to hold companies to account for their actions to address and contributions to climate change is becoming increasingly common. • Endeavour may be negatively impacted by climate change-related litigation, however there currently is no precedent for legal action on climate in Endeavour's countries of operations.
Opportunity	Policy and Legal	Increase in renewable energy opportunities	• As host countries step up the fight against climate change, more renewable energy projects could come on stream, providing Endeavour with an opportunity to source renewable energy to power its operations, thereby reducing its Scope 2 carbon footprint.
Opportunity	Policy and Legal	Nature-based solutions	• With an increased focus on finding nature-based solutions to tackle climate change, Endeavour's biodiversity actions, including rehabilitation and reforestation, could contribute to lowering its overall carbon emissions.
Risk	Reputation	Investor demand for environmental disclosures	• Companies that don't meet investor expectations regarding carbon performance and disclosure may experience increased costs of capital or inability to access capital. Conversely, companies that are able to meet investor expectations may benefit from decreased costs of capital or increased ability to access capital. Endeavour is already reporting to investors and disclosing climate change related information. In 2023, it plans to develop an internal cost of carbon.
Opportunity	Markets and Economy	Gold can play a vital role in technologies that may help facilitate the transition to a low-carbon future	• Increased demand for gold in future technologies could increase the value of the product, which could positively impact Endeavour's revenues.
Opportunity	Markets and Economy	Gold's risk-return profile and its sensitivity to climate-related physical and transition risks looks relatively robust, particularly in comparison to many other mainstream assets	• Increased demand for gold in future technologies could increase the value of the product, which could positively impact Endeavour's revenues. • Heightened market volatility and uncertainty from climate-related risks are likely to be supportive of further investment demand for gold, as gold's roles as a risk hedge, portfolio diversifier and market insurance asset are well established. Gold may have an additional role to play as a climate risk mitigation asset in long-term investment strategies.

Strategy continued

TRANSITION RISKS

Risk/Opportunity

Future climate change legislation and policy may impose increasingly stringent restrictions on fossil fuels for power generation and other end-uses

The likelihood and anticipated consequence of transition risks that are considered to have significant potential to directly impact Endeavour have been assessed. An independent evaluation by an external consultant of Legal, Technological, Market and Reputational related risks within the mine jurisdictions has concluded that there is no tangible risk to Endeavour Mining within the projected timeframes (i.e. to 2040). There is however a future potential for climate-related legislation and policy requirements, as set out within the table below.

>3°C Scenario

Description	Likelihood	Consequence
A less rapid and less stringent national decarbonisation pathway is not likely to affect projected company economics and offtake demand (as this pathway largely corresponds to existing national policies and plans)	Unlikely	Minor

≤2°C Scenario

Description	Likelihood	Consequence
A more rapid and more stringent national decarbonisation pathway may affect the future economic viability of the company, depending on each country's approach to transitioning to renewable energy technologies	Low	Moderate

In summary, Endeavour is considered to have no high significant Transition Risks.

c) The resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower pathway scenario.

The World Gold Council has previously identified that the source of most of the GHG emissions from the gold sector are related to gold mining operations. They estimate around 95% of those emissions are associated with purchased power or fuel combustion. Of this, electricity represents the largest source of emissions at the mine site. The ability for the gold industry to demonstrate its capacity to contribute to emissions reduction aligned to Paris targets is therefore largely dependent on its ability to change how it sources and uses power and fuels.

Our Group 'Energy and GHG Emissions Management Policy' sets a clear precedent for GHG emission objectives, targets and commitments that align with the Paris Agreement on Climate Change.

Our 30% reduction in emissions intensity by 2030 is aligned to a below 2°C climate change scenario. To support the achievement of this target, we plan to continue progressing our decarbonisation strategy over the coming years as we recognise that, ultimately, we need to develop an emissions reduction target and strategy that is aligned with a 1.5C pathway and with the Science-Based Targets initiative ("SBTi").

A comparison of Endeavour's annual GHG emissions on a mine-by-mine basis against peer operations indicates that our performance is commensurate with other similar scale gold mines across West Africa, although comparing the Group's overall performance against our global gold peers, the results demonstrate we have one of the lowest carbon emissions. Refer to page 107 for emissions presented on a mine-by-mine basis.

We believe the resilience of the business to climate change has been strengthened by the effective use of scenario analysis to determine the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning, and will allow us to find effective measures to mitigate risk and maximise opportunity.

We have identified solar power opportunities in Senegal and Burkina Faso that will reduce our reliance on hydrocarbons, thereby improving our emissions and cost profile, along with the added benefit of providing solar power to communities surrounding the mines in the longer term and increasing the host countries renewable energy profile. To implement these projects, we will need government approvals and we are in discussions with the relevant authorities to progress these to a positive outcome.

We believe in the face of a growing global crisis, technological advancements will gain pace and become available over the next few years. With that in mind, we plan to update our Group emissions target by 2025 to reflect the realistic possibility of including some of these additional levers, such as hydrogen energy, electrifying material movement and nature-based solutions.

Risk management

TCFD recommendation:

Disclose how the organisation identifies, assesses and manages climate-related risks.

a) Describe the organisation's processes for identifying and assessing climate-related risks.

b) Describe the organisation's processes for managing climate-related risks.

c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation.

Our risk management framework is designed to, among other things, meet the requirements of TCFD for identifying, managing and monitoring climate-related risks. Climate-related risks are reviewed annually as part of our multi-disciplinary Group-wide risk management process over both the short and medium-term. They are integrated within our CRM system as part of our broader review of ESG-related risks.

The materiality of risks, as well as opportunities, are evaluated based on their financial or operational impact over the short, medium and long-term using both qualitative and quantitative judgements. These risks are also embedded in our strategy and our decision-making for each of our mines and development-stage projects.

During 2022, to deepen our understanding of the climate-related risks and opportunities posed to our business, we conducted site-specific climate-related risk analysis and commissioned a climate-scenario risk planning analysis. The main acute and chronic physical risks identified by the assessment were broadly aligned with our previous site level qualitative risk assessment findings, affirming a good appreciation by the operations of the main physical risks applicable and subsequent mitigation options available. The acute and chronic risk assessments have enabled a deeper appreciation of climate change over the selected time periods and provided us with an option to further scrutinise both the climate risks and the key vulnerabilities at our mines, as well as to further increase the resilience of future operations from the physical effects of climate change.

Our CRM system identifies and manages key physical risks from climate change.

We have noted the possibility of more frequent, severe weather patterns which could compromise our infrastructure, impact any number of functions at our operations, and disrupt supply chain.

Acute physical risks are included in our climate change risk assessments and we work to develop and implement appropriate management plans. For example, some of our mines experience a prolonged wet season with significant rainfalls. We manage the risks of flooding in the pits, which can stop or slow operations and lead to discharge of sediment, as well as negatively impacting our communities around these mines. All of our mines have a wet season preparation strategy and sediment control plans in place. We are also aware of the social risks of increased temperature, leading to vector-borne diseases, impacting our workforce and our productivity.

We monitor climate-related regulatory and policy changes in our host countries. Notifications of changes in legislation and regulations are regularly received from the official gazette subscription service of the Ivorian, Burkinabe and Senegalese Governments and disseminated across the business. Changes to climate regulation could impact our business and operations through potential increased cost of water and energy supplies.

Risk management continued

2022 Initiatives

To foster an energy efficiency culture, we approved a Group Energy and GHG Emissions Management Policy, which was rolled out across all our sites, along with a climate change awareness campaign and workshops.

We implemented a range of initiatives during the year to both support our decarbonisation strategy as well as manage our exposure to climate change, which are also part of our focus on optimising operational efficiencies.

For example, we commenced in-pit disposing of waste material, also known as waste backfilling, to reduce the creation of above ground waste dumps. This led to a reduction in the haulage distances required for the placement of waste rock material. For operations such as Boungou, this methodology has resulted in saving approximately 500,000 litres of LFO in ten months and at Sabodala-Massawa, a reduction of approximately 600,000 litres of LFO for 2022. In 2023, Endeavour will continue to dispose of mine waste material into mined out pits where appropriate to further reduce fuel usage and associated emissions. These locations include a section of final wall in Sabodala’s main pit, as well as a section of final wall at Houndé’s Kari Pump pit.

In addition to the in-pit disposal initiatives, fragmentation optimisation is ongoing at all operations. The three flagship assets, Ity, Houndé, and Sabodala-Massawa, have developed to a stage where their drill and blast engineers are now using photographic fragmentation monitoring software to improve blast outcomes. Improved fragmentation is set to reduce excavator hours through improved dig rates, reduced drill hours through wider spacing, reduced crushing hours through reduced particle size, or a combination of all three.

We successfully connected the Mana mine to the grid, thereby reducing its reliance on HFO self-generation and decreasing its carbon footprint. We also commenced the process of transitioning portable generators onto the grid. This project is nearing completion at the Ity Mine and will shortly be rolled at the Houndé mine. The expected reduction of fuel required for these generator sets is approximately 870,000 litres at Ity and 500,000 litres at Houndé per annum.

In 2021 we implemented a Fuel Management System (“FMS”) at our Ity mine to reduce fuel consumption and so far the results have been encouraging. During 2022 Endeavour rolled out the FMS system throughout the business on all mine mobile equipment. The data being returned from this system is now feeding into centralised databases and reported monthly to mine management, it is included as part of initiative framing, and forms a critical KPI for operational improvement.

We also reviewed our Scope 3 emissions categories and data collection with our suppliers to improve the robustness of our reporting.

In 2021, Endeavour entered a digital transformation journey. Our vision is to leverage digital as a core operational excellence lever to move down the cost curve and gain market resilience. Operational excellence and costs optimisation definitely link to ESG in the sense that operational efficiencies will ultimately lead to reduced emission intensity, and it is the beauty of it, as a group we are all working towards the same goals.

We completed two digitalisation projects during the year to optimise the processing plants at our Ity and Boungou mines. At Ity, the digitalisation of the blend management has improved gold recovery thereby contributing to better energy efficiency. At Boungou, the SAG mill digitalisation helps to optimise the SAG mill's performance by improving ore throughput, which also improves energy consumption.

In 2023, In addition to GHG emissions data, Endeavour plans to develop additional metrics to measure the progression of identified climate-related risks and opportunities with reference to Table C1 of the Task Force on Climate-related Financial Disclosures Guidance on Metrics, Targets, and Transition Plans (2021).

Refer to pages 62 to 71 for further details of our risk management process.

Metrics and targets

TCFD recommendation:

Disclose the metrics and targets used to assess and manage relevant climate-related risks and where such information is material.

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process

Improving the efficiency of our operations, reducing energy use and associated costs, and lowering our emissions are key drivers for the long-term sustainability of the Group's business. In line with the Company's strategy of being a trusted partner (pages 18 to 21), Endeavour has identified tackling climate change as a key priority within its ESG strategy (page 19). The Group reports on its GHG emissions (Scope 1 and Scope 2) as a KPI to assess the Group's performance against its strategy and decarbonisation targets. The Group also reports its Scope 3 emissions for categories 1-4,6,7,9 and 10.

During 2022, the Company continued to improve its collation and reporting of its Scope 1 and 2 GHG data and for 2022, has expanded its reporting to include exploration activities and approved capital projects that are not yet in production, such as the Lafigué development project, which is currently in construction.

Over 99% of our emissions are from our operations in West Africa. Our Scope 1 and 2 GHG emissions originating from the UK are immaterial compared to the Group as whole and contribute less than 1% to our total emissions.

b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and related risks

	Unit	2022	2021
Scope 1 emissions	tCO_2-e	749,338	766,934
Scope 2 emissions	tCO_2-e	135,590	86,217
Total Scopes 1 and 2 emissions	tCO_2-e	884,928	853,151
Group emission intensity	tCO_2-e/oz	0.64	0.54
Scope 3 emissions	tCO_2-e	414,641	226,883
Group energy use	kWh	618,441,311	616,545,486

For 2022, our total Scope 1 and 2 GHG emissions in absolute terms increased by 4% to 884,929 tCO_2-e, compared to 853,151 tCO_2-e in 2021, predominantly due to a 57% increase in Scope 2 emissions year on year.

For 2022, our Scope 1 emissions were 749,338 tCO_2-e, a 2% decrease over 2021. Key drivers of our Scope 1 emissions for the year were Sabodala-Massawa mining the Massawa deposit, which was not in operation in 2021, an increase in Ity's self-generation, while the Mana mine reported a 15% reduction following the connection of the processing plant to the national grid in the third quarter of 2022. Overall, our Sabodala-Massawa mine accounted for 30% of our Scope 1 emissions.

Our Scope 2 emissions were 135,590 tCO_2-e for 2022 from our Houndé, Ity and Mana mines, which represents a 45% increase year on year. The main reason for the increase was the 37% rise in purchased electricity across the Group. On a mine-by-mine basis, Houndé was the largest contributor, accounting for 55% of Scope 2 emissions. Interestingly, the electricity purchased from Houndé exceeded Ity by only 16%, however, due to the location-based Scope 2 emissions factors, Houndé exceeded Ity by 110% as the emission factor for Burkina Faso was 0.000661 tCO_2-e/kWh, which is substantially higher than the emission factor from Côte d'Ivoire, which was 0.000401 tCO_2-e/kWh as Burkina Faso saw a 17% increase in thermal power generation.

Metrics and targets continued

Our emissions intensity per ounce of gold production in 2022 increased by 18% to 0.64 tCO$_2$-e/oz, compared to 0.54 tCO$_2$-e/oz in 2021 due to a decrease in gold production, although it was below our 2022 target and Group KPI of 0.67 tCO$_2$-e/oz. Ity was the best performer with 0.46 tCO$_2$-e/oz and Wahgnion was the worst, with an emissions intensity of 1.19 tCO$_2$-e/oz, which represents a 48% increase year-on-year which was mainly due to a decrease in gold production.

Our overall energy use for 2022 was 10.3 million GJ, a minor decrease compared to 10.5 million GJ in 2021.

Eight of the 15 Scope 3 emission categories are counted by Endeavour. Approximately 80% of our Scope 3 emissions come from just 15 suppliers. Our Scope 3 emissions were 414,641 compared to 226,883 tCO$_2$-e in 2021, representing a 83% increase. This is predominantly due to an improvement in our methodology and calculations

In 2021 a spend-based approach was used to calculate Scope 3. Improvements in data collection and data management around materials consumed during 2022 allowed Endeavour to improve their Scope 3 calculation methodology.

We have revised the inclusion of Category 1 (purchased goods), this year we have included it in Scope 3 and it accounts for approximately 45% of our total Scope 3 emissions.

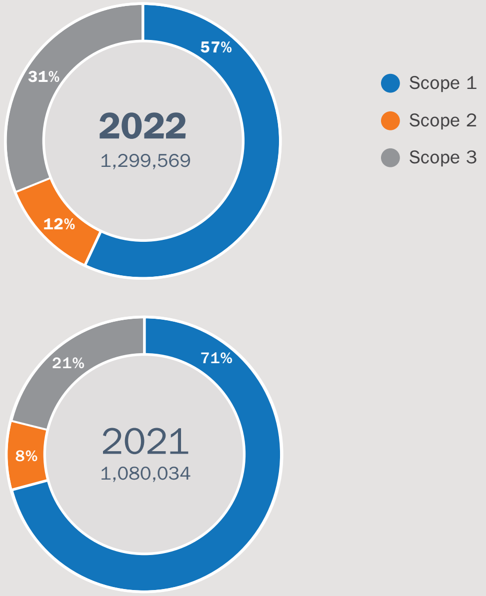
Category 3 (fuel and energy related activities) accounts for 43% of our Scope 3 emissions in 2022. Category 7 (employee commuting) increased by 376% year-on-year due to improved accounting, as we are now including road transport for local employees travelling from host communities. In 2021, we were just accounting for air transport. We have also included a new category, Category 9 (downstream transportation of sold products), which accounts for less 1% of the total.

If we analyse Scope 3 emissions, without the two new categories (Category 1 and 9), there is only a 1% increase in 2022 compared to 2021.

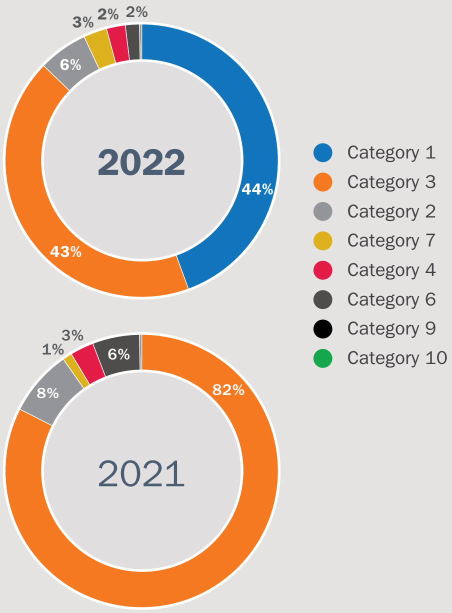
Our Scope 1,2 and 3 emissions were calculated by an external consultant who used industry accepted and global standardised frameworks and methodologies developed by the GHG Protocol to manage and measure GHG emissions. Calculation methodologies are also aligned with the IFC Standards and utilised the following:

- Corporate Accounting and Reporting Standard (revised edition) developed by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI); and
- GHG Protocol's Scope 2 Guidance and Scope 3 Calculation Guidance documents.

CURRENT STRUCTURE OF ENDEAVOUR'S CARBON FOOTPRINT (tCO$_2$-e)



SCOPE 3 EMISSIONS BREAKDOWN (%)



Our Scope 2 emissions are location-based, where possible.

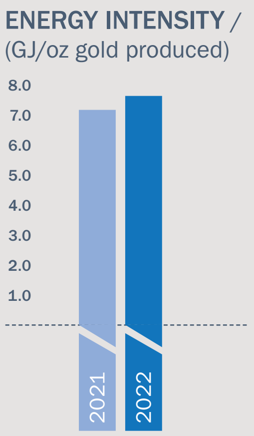
We have disclosed our emissions and climate change work to CDP since 2019. In 2022, we improved our rating from a C to a B-, which places us in the management band and the top 47% of respondents for our climate change work.

In 2022, we consumed a total of 618,441,311 kWh of electricity at our West African operations, of which 40% was from purchased electricity. Electricity consumption from a UK source was immaterial relative to the rest of the Group and constituted less than 1% of total electricity consumed.

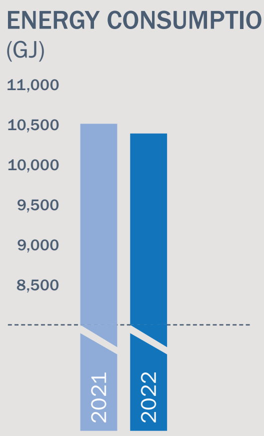
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

Our goal is to be Net Zero by 2050 and to reduce our emissions intensity by 30% by 2030. We've identified a number of abatement initiatives to enable us to achieve this target. Further details are described on pages 88 to 89.

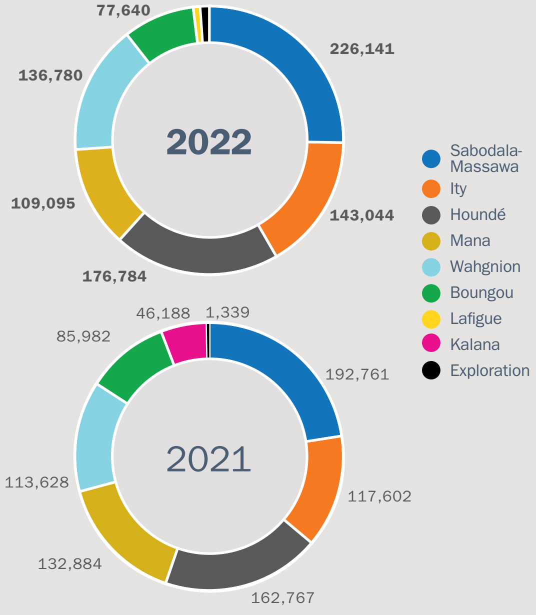
ENERGY INTENSITY / (GJ/oz gold produced)



ENERGY CONSUMPTION (GJ)



SCOPE 1 AND 2 EMISSIONS BY SITE (tCO_2-e)



NON-FINANCIAL INFORMATION STATEMENT

Produced to comply with sections 414CA and 414CB of the Companies Act. The information listed is incorporated by cross-reference.

Reporting requirement	Relevant policies and standards	Relevant information
Environmental matters	Environmental policy Social responsibility policy TCFD RGMPs 8-10 UN Global Compact Principles 7-9 Tailings Management policy Energy and GHG policy	Information related to policies, pages 108 to 109 TCFD disclosure, pages 86 to 107 RCMPs UN Global Compact COP
Employees	Environmental policy Sustainability policy Harassment prevention policy Diversity policy TCFD RGMPs 4,6 UN Global Compact Principles 3-6	Information related to policies, pages 108 to 109 Social (or employees), pages 26 to 31 RGMPs
Social matters	Social responsibility policy RGMPs 2, 3, 7 Local Procurement Reporting Mechanism	Information related to policies, pages 108 to 109 RGMPs
Human rights	Human rights policy Supplier Code of Conduct Modern Slavery Statement Code of Business Conduct & Ethics RGMP 5 UN Global Compact Principles 1-2	Information related to policies and standards, pages 108 to 109 RGMPs UN Global Compact COP
Anti-bribery and anti-corruption	Anti-Bribery and Anti-Corruption Policy Code of Business Conduct & Ethics Supplier Code of Conduct RGMP 1 Whistleblower Policy UN Global Compact Principle 10	Information related to policies and standards, pages 108 to 109 Governance, pages 110 to 163 UN Global Compact COP
Principal risks and impact on business activity		Risk Management, pages 62 to 71 TCFD disclosures, pages 86 to 107
Business model		Business model, pages 10 to 11
Non-financial KPIs		Strategic progress, pages 14 to 25 Reconciliation of non-GAAP measures to IFRS in financial review, pages 50 to 61

Relevant policies and standards	Information related to policies, any due diligence progress and the outcome
Environmental policy[1]	This policy sets out our objectives for sustainable development, with a focus on protecting the environment, efficient management of the exploration and extraction of mineral resources, and the sustainable use of resources for the benefit of all stakeholders. Our values are based on "zero harm" environmental management and we are required to comply with relevant laws and regulations or the relevant industry standards. We consider environmental issues in our decision-making and our longer term business strategies. We ensure that internal and external stakeholders are aware of this policy and the applicable responsibilities.
Environmental policy[1]	This policy highlights that we seek to make a meaningful contribution towards the people in the countries in which we operate and to create resilient and self-sustaining communities, where people are equipped with the skills and knowledge they need to prosper. Through our operations, and interactions with all stakeholders, we demonstrate our respect for people, customs and beliefs.
Code of Business Conduct & Ethics[1]	This requires that Directors, employees, and contractors maintain the highest level of integrity in their dealings with each other and with the public, as representatives of the Company. The policy promotes honest and ethical conduct; fair, accurate and timely disclosures in our public filings; and compliance with laws and regulations. The policy also provides a mechanism for reporting unethical conduct and outlines procedures in relation to conflicts of interest, and their resolution. We consider this policy when evaluating potential dealings with external stakeholders.
Diversity Policy[1]	This policy recognises that a diverse and talented workforce is a competitive advantage and states that we consider highly qualified individuals at all stages of employment, while aiming to promote diversity including of race, sex, religion, ethnic origin and disability. In particular, the policy highlights our commitment to the representation of women and ethnic minorities at Board and management levels. We have increased our reporting on diversity throughout the organisation to identify opportunities to increase diversity in the workplace.

Relevant policies and standards	Information related to policies, any due diligence progress and the outcome
Harassment Prevention Policy[1]	This highlights our commitment to maintaining a work environment which respects all individuals, regardless of their age, race, gender or religion. Harassment of any nature is considered unacceptable and will not be tolerated. This applies to all of our stakeholders. Any issues can be reported without the complainant suffering adverse consequences.
Safety and Health Policy[1]	This policy states that Endeavour places the highest priority on safety and health in work practices and systems. We are committed to complying with all occupational health and safety laws, or in the absence of such standards, leading industry practices. Appropriate training and protective equipment is provided to ensure a safe work environment. Safety at work is the responsibility of all levels of employees, through participation in safety inspections, training, reporting and grievance mechanisms. Safety shares are undertaken at all levels of the organisation - daily pre-start safety meetings by each department, weekly HSE meetings by management and monthly safety toolbox meetings. Safety shares are at the forefront of our monthly operational reviews.
Local Procurement Reporting Mechanism[2]	We have committed to reporting to the LPRM, the aim of which is to increase and standardise information on local mine site procurement processes and results. We prioritise local procurement as we understand the positive impact on the local, regional, and national communities in which we operate. To monitor our progress in supporting LPRM, we have categorised our database to better monitor and measure our local procurement processes.
Human Rights Policy[1]	This policy emphasises our respect for human rights and our commitment to treating all of our stakeholders fairly and with dignity. We respect the values, religious beliefs, traditions and cultures of the communities in which we operate and all applicable labour, child labour, modern slavery, and employment laws. In addition, we uphold the right to freedom of expression, safe working conditions and the respect of human rights for our people by any security personnel operating at our sites. The availability of the whistleblowing facility to report any breach of this policy underlies our commitment to these principles.
Supplier Code of Conduct[1]	This policy outlines the conduct expected of our suppliers, including their subcontractors and sets out the ethical standards that they must follow and upon which they will be assessed, which are consistent with Endeavour's own policies as described herein. We carry out a due diligence process for our significant suppliers to ensure that they are aware of and comply with our various policies. Any violations of this policy can be reported on our whistleblower hotline.
Sanctions Policy[1]	This outlines the Company's policy of compliance with all applicable economic sanctions and trade control laws, rules and regulations and of the identification and management of risks of a breach. We will not conduct business in, or have any dealings with governments of any countries that are subject to comprehensive sanctions, or with any individuals who are subject to economic sanctions. We have implemented a screening process to ensure compliance with this policy.
Modern Slavery Statement[1]	This statement, made annually in response to section 54(1) of the UK Modern Slavery Act 2015, sets out the steps taken by Endeavour to identify and mitigate the risk of modern slavery occurring in our business and supply chain. Our commitment is highlighted in our other policies and the due diligence completed on our suppliers, with the inclusion of a modern slavery clause in all of our new contracts.
Anti-Bribery and Anti-Corruption Policy[1]	The policy highlights our zero-tolerance approach to bribery and corruption and sets out the commitment of the Company and its representatives to conducting business in an honest and ethical manner, reflecting the highest standards of integrity and compliance. The policy is posted on our website and throughout our mine sites and includes guidance on identifying and avoiding improper payments. Our employees are made aware of this policy through the onboarding process, and acknowledgement of it is required annually. Third party compliance with this policy is mandated in our contracts.
Energy Management Policy[1]	The purpose of this policy is to set out the Group's commitment to achieving a reduction in its carbon emissions, with the aim of achieving Net Zero by 2050 and a 30% reduction in emissions intensity by 2030. The Group commits under this policy, to procuring energy in compliance with the Responsible Gold Mining Principles and complying with all applicable legal and other requirements related to energy management and improving energy efficiency.
Tailings Management Policy[1]	The Group commits under this policy to comply with all applicable national or local governmental statutes, laws and regulations in the jurisdictions in which it operates with regard to tailings facilities. It sets out that the Group is working towards alignment with relevant international conventions and industry standards such as the Global Industry Standard on Tailings Management ("GISTM") and the World Gold Council. It states that the Group designs its TSFs in line with industry good practice and in accordance with relevant industry guidelines such as the International Commission on Large Dams ("ICOLD"), the Australian National Committee on Large Dams ("ANCOLD") and the Canadian Dam Association ("CDA"). The Group states that it recognises the sensitivity around water management and aims to return water to the tailings facilities and that it develops emergency preparedness, management and response plans.
Whistleblower Policy[1]	This policy emphasises our commitment to compliance with laws, regulations, and the Company's own business and ethics policies. It outlines the confidential and anonymous process that is available under which people can report violations of Group policies. The policy is communicated to all employees, electronically on our website, on social media and posters at all of our sites. All employees are made aware of the whistleblower policy during their onboarding at the Company. All whistleblower complaints are forwarded to the Audit Committee Chair directly who, with the appropriate management who determines the appropriate action to be taken. There are no adverse consequences for anyone who makes a whistleblower complaint in good faith. A summary of the whistleblower complaints made, the actions taken and outcomes are reviewed by the Audit Committee and the Board at least quarterly.

1. Complete policy is available on the Endeavour website (www.endeavourmining.com).
2. Additional disclosures included in our 2021 Sustainability Report and will be included in our 2022 Sustainability Report.

This Strategic Report has been prepared in accordance with the requirements of the Companies Act 2006, has been approved and signed on behalf of the Board.

SRINIVASAN VENKATAKRISHNAN
CHAIR
15 MARCH 2023

CHAIR'S INTRODUCTION TO GOVERNANCE

CHAIR'S INTRODUCTION TO GOVERNANCE

Dear Shareholders,

I have pleasure in introducing Endeavour's Governance Report for the year ended 31 December 2022. This is my first year as Chair of the Company having been appointed on 24 May 2022 following the conclusion of the 2022 Annual General Meeting ("AGM"). I am both fortunate to follow in the footsteps of Michael Beckett and delighted to have been appointed at such an important stage in Endeavour's growth, the Company having recently listed in London and entered the FTSE100.

Since my appointment as Chair of the Company, I have had the opportunity, working with my Board colleagues, to embed and build on the good governance practices which were put in place in preparation for the June 2021 London listing. I have reviewed the structure of the Board and its Committees ("Committees"), overseen some changes to them and also undertaken other initiatives during the year to improve further our governance framework.

Compliance with the UK Corporate Governance Code

Endeavour is required to comply with the UK Corporate Governance Code 2018 ("UK Code") which is available to view on the FRC's website at www.frc.org.uk. The Board is committed to strong governance and this is evidenced by the work carried out by the Board and the Committees over the last 12 months, to progress further the Group's compliance with the UK Code. Good governance is the foundation on which we build our strategy and it is essential in supporting the long-term sustainability of the Company and to balance the interests of our diverse stakeholders.

For the first part of the year, the Company was not in compliance with provisions 5, 9, 12, 19, 21 and 32 of the UK Code, but these gaps have now been addressed. In 2022 the following important changes were made:

- I was appointed as independent Chair of the Board (May 2022);
- Ian Cockerill was appointed as Senior Independent Director (May 2022);
- Livia Mahler (an Independent Non-Executive Director) was appointed Chair of the Remuneration Committee (May 2022);
- The Remuneration Committee is now comprised solely of Independent Non-Executive Directors and the Chair of the Board is not a member of that Committee;
- Tertius Zongo was appointed as Non-Executive Director for the workforce on 1 July 2022; and
- We undertook an independent Board evaluation during the second half of the year.

More information on these changes and initiatives are set out on the pages that follow.

As at 31 December 2022, the Board confirms that the Company has applied the principles and complied with the provisions outlined in the UK Code other than in respect of provision 38 and some elements of provision 41.

Provision 38 states in respect of executive directors, that "only basic salary should be pensionable." Under our Remuneration Policy, although the pension contribution rate for the Chief Executive is aligned with that available to the UK workforce, at 6%, it is measured, (for both the Chief Executive and the workforce), on the quantum of the STIP (or bonus) award in addition to basic salary. We are pleased to report however, that following engagement with proxy advisers and shareholders, and receipt of their feedback, we have decided to change the structure of the pension contribution framework in order to be aligned with this provision of the UK Code. We are putting forward a resolution at the forthcoming Annual General Meeting to make one amendment to our Remuneration Policy, to change the calculation methodology for pension contributions. If the resolution is passed by shareholders, then Company pension contributions for all UK employees, including the Chief Executive, will be calculated solely as a percentage of base salary (at 10% to ensure that the UK based employees are no worse off) and there will no longer be any element relating to the STIP. This change will have retrospective effect from 1 April 2023.

We are not required to report under the Gender Pay Gap Reporting Regulations or the Pay Ratio Regulations due to the Group having less than 250 employees in the UK. We have therefore not provided these ratios in illustrating executive remuneration as would otherwise be required under provision 41. Due to the small percentage of executives we employ, the manual nature of mining and because our operations are located in West Africa, where the cost of living is very different from that in the UK, these statistics would not provide meaningful data when benchmarking executive pay at a FTSE 100 company. We do however offer performance related pay under the STIP, to almost all employees worldwide, with the same Group level targets that apply to the Chief Executive and we strive to ensure we pay all employees fairly and that there are no disparities based on gender or ethnicity. We regularly keep under review the pay rates throughout the Company and may in the future opt to produce pay ratio and pay gap data. We believe we have an industry leading ESG programme (as reflected throughout this Annual Report) and our approach to diversity in the workplace (described on pages 30 to 31) is a key ingredient in our long-range vision for the Company, as a progressive and inclusive place to work and grow.

Stakeholder engagement

Since joining the Board, I have spent considerable time engaging with the Company's 20 largest active shareholders, to understand any areas of particular interest to them and to learn from their feedback on the Company. We plan to continue such engagements at appropriate junctures going forward.

I have had many opportunities to meet with the Company's senior management team in London and their direct reports and have met many members of the team in Abidjan. I have also taken the time to visit the Sabodala-Massawa, Ity, and Houndé mines, as well as the Lafigué project, meeting with the site teams at each of the mines. This has allowed me to gain a detailed first-hand understanding of the Company's values, leadership, strategic priorities, entrepreneurial culture and accountability, the geographies in which the Group carries out its business, the Company's operations and its projects' capabilities. I also had an opportunity to engage with different parts of the workforce and to gain an understanding of the work culture and the Group's commitment to ESG.

To enable the Board to obtain a closer insight on the views of our workforce and to improve our direct communication with our workers, during 2022, Tertius Zongo, as Endeavour's designated Employee Engagement Director travelled to a number of our sites where he has been able to communicate directly with site employees and to understand better their views and any concerns they may have. More information can be found on pages 31 and 120.

Culture and values

In a fast evolving and dynamic business such as ours, we are consistently monitoring our Company culture in the decisions that we make, including within areas such as workforce diversity, entitlements and our social licence to operate. We have also worked hard on sustainability initiatives, including making progress on the Responsible Gold Mining Principles developed by the World Gold Council and committing to and signing up to, the gold industry's Declaration of Responsibility and Sustainability Principles in October 2022.

New appointments to the Board

There have been a number of changes made to the Board and the Committees in the past year to improve governance and to reflect the evolving needs of the business.

Three new appointments were made to the Board during the year. In addition to the appointment of Ian and myself, in September 2022, Sakhila Mirza was appointed as an additional Independent Non-Executive Director. As an executive director at the London Bullion Market Association, Sakhila brings considerable experience within the precious metals sector, particularly in the area of sustainability and responsible sourcing.

As a result of the changes to the Board during the year, we refreshed the composition of the Committees, to align them better with the requirements of the UK Code. More information on these changes can be found in the Corporate Governance and Nominating Committee Report on pages 126 to 129.

GOVERNANCE
COMPLIANCE
WITH THE UK CORPORATE GOVERNANCE CODE 2018

Further details of the way the UK Code has been applied can be found in the following pages:

BOARD LEADERSHIP AND COMPANY PURPOSE
PAGES 113 TO 115

DIVISION OF RESPONSIBILITIES
PAGES 121 TO 122

COMPOSITION, SUCCESSION AND EVALUATION
(including the Corporate Governance and Nominating Committee Report)

PAGES 126 TO 129

AUDIT, RISK AND INTERNAL CONTROL
(including the Audit Committee Report)

PAGES 130 TO 138

REMUNERATION
(the Directors' Remuneration Report)

PAGES 141 TO 156

Diversity

Despite the profound changes in the Company's scale and governance flowing from the transformational acquisitions in 2020 (SEMAFO) and 2021 (Teranga), and the listing of the Company on the premium segment of the LSE (2021), we have made commensurate progress in the critical area of diversity. Briefly, the FCA's "comply or explain" diversity targets stipulate that (i) 40% of the Board should be female, (ii) at least one of the Chairman, SID, CEO or CFO should be female, and (iii) at least one director should be from an ethnic minority background. We are on a pathway to achieving all of these targets.

CHAIR'S INTRODUCTION TO GOVERNANCE CONTINUED

At the Board level a majority of our Directors are from diverse backgrounds, with 66% being either female or from ethnic minorities, which we believe makes our Board one of the most diverse in the fullest sense. Currently our Board is composed of 33% female Directors and we intend to appoint one additional female Director in the next 12 months, thus bringing us in line with the 40% target. Two out of our five Committees are chaired by women. Directors from an ethnic minority comprise 44% of our Board which is well above the targets set by the Parker Review.

At the management level, looking below Board and C-suite, the percentage of female staff who are either on the Executive Committee or who report to the Executive Committee at 31 December 2022 stands at 27%. The Chief Executive and the Board are committed to ensuring that our workplace is diverse and inclusive and this commitment is reflected in the STIP metric that has been introduced for 2023, under which we have incentivised management to increase female recruitment.

We are proud of the diverse makeup of our Executive Committee under the leadership of Sébastien, with its membership drawn from diverse social backgrounds, comprising seven nationalities (Australian, British, French, Irish, Italian, Malian and Canadian), counting four religions, different sexual orientations and as a team, it houses diverse skills and valuable experience gained from building the Endeavour you see today.

In light of the 2022 Board appointments and recently announced senior management changes, we now intend to give priority consideration to how best we can satisfy the requirement to have at least one of the Chair, Senior Independent Director, Chief Executive or Chief Financial Officer being female in the shortest practicable timeframe, having regard to the exigencies of the business. We will disclose our progress towards this goal as and when appropriate, bearing in mind the sensitivity of such appointments.

Board evaluation

In 2022, we undertook a formal, externally facilitated Board evaluation by the advisory firm Lintstock. The evaluation acknowledged the rapid progress that has been made in the second half of the year and concluded that the new Board and its reconstituted Committees are working well. Areas of focus identified in the report for the year ahead will include: management succession planning, continued execution of our strategy, a more regular and tailored review of the Group's risk management programme and further initiatives on the Company's employee engagement. Additional information on the review and its outcomes are discussed on page 129. The 2023 Board evaluation will be conducted internally and in accordance with the UK Code, another externally facilitated Board evaluation will be carried out in 2025.

The Governance Report which follows sets out our approach to governance and the areas of focus for the Board and the Committees during the year, together with the decisions we have made, whilst taking into consideration our duties to all our stakeholders under s172 of the Companies Act 2006.

SRINIVASAN VENKATAKRISHNAN
CHAIR
15 MARCH 2023

GOVERNANCE
BOARD LEADERSHIP AND COMPANY PURPOSE

Board leadership
The Board's role is to provide leadership of the Company reflecting the entrepreneurial spirit of the management team, within a framework of robust and effective controls and which enables risk to be thoroughly appraised and effectively managed. The Board sets the Company's strategic aims, ensuring that the necessary financial and human resources are in place for the Company to meet its objectives. The Board determines the purpose, values and standards of the Company and the Group, ensuring that the Company's obligations to its shareholders and other stakeholders are understood and met. The Board promotes the long-term success of the Company by aiming to generate value for shareholders and contribute to wider society, particularly to the near-mine and regional stakeholders. Endeavour's business model and strategy is set out on pages 10 to 25 of the Strategic Report and describes the basis upon which the Company generates and preserves value over the long term.

How the Board operates and matters reserved for the Board
The Board has overall authority for the management and conduct of the Group's business, strategy and development. The Board ensures the maintenance of a system of internal controls and risk management (including financial, operational and compliance controls) and reviews the overall effectiveness of the systems in place. The Board has delegated responsibility for the delivery of the Group strategy and the day-to-day management of the business to the Chief Executive who leads the Executive Management Team to deliver that strategy. The Board has in place a Board of Director's Charter and Corporate Governance Guidelines which sets out principles and policies that assist the Board in exercising its responsibilities. There is a schedule of matters reserved for the Board's decision which forms part of a delegated authority framework. Matters for the Board's approval include approving the Group's strategy and objectives, setting the purpose and values of the Group, approving annual budgets, material agreements and major capital expenditure, oversight of the Group's operations, risk appetite statements and corporate policies, as well as the remuneration policy for Directors and senior executives. The schedule of matters reserved for the Board is reviewed regularly to ensure that it is kept up to date with any regulatory obligations or changes to the way in which the Company operates so that it is fit for purpose.

Time commitment
Implementation of the Company's strategy has involved intense Board level commitment from Directors in recent years. Committee obligations have been particularly demanding, owing to the need for regular support of the many strategic changes that have taken place and bearing in mind the delegations of authority to Committees over specific specialist topics.

The Non-Executive Directors are required, by their letters of appointment, to devote sufficient time to meet the expectations of their role as required by the Board from time to time. The Board remains satisfied that all of the Directors spend considerably more than this amount of time on Board and Committee activity. Their letters of appointment further acknowledge that the Company's growth strategy means that demands on Directors' time may be unpredictable and may be significantly greater than that at other comparable companies.

Directors are required to advise the Chair of the Board and the Chief Executive in the first instance, (followed by obtaining Board approval), prior to accepting any directorship of any other public or listed company. Directors must avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. Where such conflicts do arise, or may reasonably be expected to arise, Directors must report any such matters to the Company Secretary and the Chair of the Corporate Governance and Nominating Committee. Directors are also expected to report changes in their business and professional affiliations or responsibilities, including retirement, to the Company Secretary and to the Chair of the Corporate Governance and Nominating Committee.

Conflicts of interest
Directors have a statutory duty to avoid situations in which they have or could have a direct or indirect interest that conflicts or may conflict with the interests of the Company. The Company's Articles of Association give the Directors authority to approve such situations subject to such conditions or limitations as the Directors may resolve and there is no breach of duty by a Director if the relevant situation has been authorised in advance by the Board. In addition, a Director has a duty to disclose to the Board any transaction or arrangement under consideration by the Company, in which he or she has a personal interest.

Director concerns
All Directors have access to the advice and support of the Company Secretary and have the right to raise any concerns at Board meetings and can ask for any such concerns to be recorded in the Board minutes. The appointment of the Company Secretary is a matter for the Board and the current Company Secretary is Morgan Carroll, EVP Corporate Finance and General Counsel, supported by Susanna Freeman as Deputy Company Secretary & Head of Secretariat. The Board has also adopted a procedure in accordance with the UK FRC's Guidance on Board Effectiveness, which enables Directors, in relevant circumstances, to obtain independent professional advice at the Company's expense.

BOARD LEADERSHIP AND COMPANY PURPOSE CONTINUED

Performance against 2022 Board objectives

Some of the objectives achieved by the Board over the course of the year include:

- the appointment of a new independent Chair;
- the appointment of a Senior Independent Director;
- an independent external Board evaluation was conducted;
- the membership of the Committees was reconstituted;
- monitored the delivery of shareholder returns;
- reviewed milestones and spend on capital projects;
- oversaw the advancement of a number of important ESG projects;
- advanced the level of UK Code compliance; and
- monitored and oversaw risk mitigation regarding the security environment in West Africa.

2023 Board objectives

The Board has set the following objectives for the 2023 financial year:

- Allocate and delegate the oversight for all identified corporate risks to the appropriate Board Committee
- Focus on portfolio optimisation
- Prioritise the rate of ESG projects advancement
- Monitor critical schedules and milestones for major capital projects
- Monitor delivery of shareholder returns programme
- Focus on liquidity management
- Monitor evolution of workplace diversity
- Improve the gender diversity of the Board.

Board activity during the year

The past year has witnessed significant changes to the Board and the structure of its Committees and these changes have greatly enhanced our governance practices under the UK Code. Major areas of focus during the year have been: taking investment decisions on funding our high growth projects, monitoring regional security and exploration, reviewing the Group's strategy and corporate governance processes, continuing to work on our targets for improving our environmental impact and overseeing shareholder returns.

2022 has been a successful year for the business, achieving both cost and production guidance and delivering strong shareholder returns. In addition we have continued to cement our position as a trusted partner this year. Alongside launching five new initiatives under the Endeavour Foundation in the areas of education, health and the environment, we also successfully received external assurance for the RGMPs at our Ity and Houndé mines and published our first Tax and Economic Contribution Report, which expands upon the ESTMA reports we have been filing annually.

Strategic pillar	Responsibilities	Activities during 2022
Create a resilient business	Approving the Group's strategy and objectives, setting the purpose and values of the Group, reviewing and approving material agreements and overseeing the Group's operations and risk appetite statements	• Approved the 2022 key strategic priorities for the Group • Received presentations from the Chief Executive at every scheduled Board meeting, updating the Board on progress as against the Group's key strategic priorities • Considered the 2022 exploration budget and programme • Considered and approved construction of three major projects, namely Sabodala BIOX®, Ity ReCyn and Lafigué • Considered and approved the sale of the Karma mine, as well as the sale of a non-core royalty portfolio
	Overseeing the Group's corporate policies and procedures, receiving regular reports from the Board Committees, reviewing and approving the overall corporate organisational structure and monitoring compliance with the UK Code and Canadian National Policy 58-201 – Corporate Governance Guidelines	• Considered and approved the appointment of four new Directors: Venkat as Chair and Ian Cockerill as Senior Independent Director in March 2022, Sakhila Mirza as an independent Non-Executive Director in September 2022 and in January 2023 Patrick Bouisset as a Non-Executive Director with effect from May 2023 (subject to the shareholder vote at the 2023 AGM) • Approved major changes to the composition of the Board Committees in July 2022 • Approved amendments to the Group's corporate policies • Approved the notice convening the 2022 AGM • Approved the 2021 Annual Report • Approved the 2021 Sustainability Report, UK Modern Slavery Statement and ESG baseline decarbonisation strategy • Approved the 2021 Annual Information Form required in accordance with Canadian National Instrument 51-102 • Approved the new Remuneration policy and 2021 Remuneration Report • Approved the Group's new Business Code of Conduct & Ethics

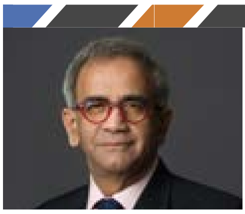
Strategic pillar	Responsibilities	Activities during 2022
Be a trusted partner	Successful engagement with both our workforce and local communities	• Held the November 2022 Board meeting in Abidjan, Côte d'Ivoire, and the Directors carried out a site visit to the Lafigué project and the Ity mine • Appointed Tertius Zongo as the designated Employee Engagement Director with dedicated terms of reference and his employee engagement meetings began during the year • Received regular updates from the ESG Committee concerning the work carried out for local communities and environments, as well as progress against ESG targets • Approved executive and employee performance share plans • Invited members of the executive team and their direct reports to attend and present at Board meetings
Reward shareholders	Effective communication with shareholders and engaging directly and regularly with major shareholders to understand their views on governance, remuneration and performance against the Company's strategy	• Discussed shareholder considerations related to shareholder returns programmes, including dividends and share buybacks following engagement by management with the largest shareholders on their views on this area • Approved the payment of two dividends in 2022 (final 2021 and interim 2022) and the second interim dividend for 2022 in January 2023 • Solicited investor feedback in relation to the Remuneration Report, as well as proxy adviser feedback on remuneration matters generally • Approved the implementation of a dividend reinvestment programme ("DRIP") • Approved the renewal of the share buyback programme for a further 12 months
	Reviewing and approving annual budgets, major capital expenditure and financial statements	• Approved the 2022 and 2023 budgets and the 2021 and 2022 Annual Reports and Financial Statements • Approved the condensed interim consolidated financial statements and the related Management Reports and press releases for each of the quarters in 2022 • Approved the capital expenditure for the Sabodala BIOX®, Ity Recyn and Lafigué projects • Recommended the reappointment of BDO LLP ("BDO") as external auditor which was approved at the 2022 AGM

OUR BOARD

The Endeavour Board provides leadership to the Group and is responsible for its long-term success.

COMMITTEE KEY

- 🟠 Audit Committee
- 🟢 ESG Committee
- 🩵 Technical, Health & Safety Committee
- 🟡 Corporate Governance & Nominations Committee
- 🔵 Remuneration Committee
- ○ Chair



SRINIVASAN VENKATAKRISHNAN
Chair

APPOINTMENT 05/2022

British/Indian

QUALIFICATIONS
CA, BCOM

COMMITTEES*
○🟡 🟢 🩵

CAREER
Srinivasan Venkatakrishnan (“Venkat”) brings a wealth of mining and financial experience to the Board, gained through his vast experience of leading global mining businesses, in a career that spans across six continents and several metals, notably gold. He served as CEO of Vedanta Resources plc from 2018 to 2020 and was CEO of AngloGold Ashanti Limited between 2013 to 2018, having previously been Chief Financial Officer of the business from 2005, and of Ashanti Goldfields Limited from 2000.
His earlier career was as an accountant and restructuring specialist with Deloitte & Touche in India and the UK. He has deep and longstanding relationships in the metals sector with investors, financiers, governments, regulators, and employees, amongst others.

SKILLS AND EXPERTISE
Strategy & Leadership, Metals & Mining, Finance and Accounting, International Business, Operations &, Projects, M&A, Restructuring, Corporate Governance, Sustainability & Stakeholder relations

EXTERNAL APPOINTMENTS
BlackRock World Mining Trust plc
The Weir Group PLC

SÉBASTIEN DE MONTESSUS
President and Chief Executive

APPOINTMENT 06/2016

French

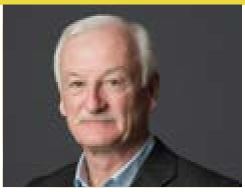
QUALIFICATIONS
Escp – Paris Business School

COMMITTEES

CAREER
Sébastien de Montessus joined Endeavour in 2016. Under his leadership, he has introduced key strategic objectives, the achievement of which have created a sustainable business that generates long term cash flow. Prior to this, he has held a number of senior positions in the mining industry, including CEO of the La Mancha Group (2012-2016) member of the Executive Board and Group Deputy CEO of AREVA Group, a leading nuclear energy company and CEO of AREVA Mining, a director of Evolution Mining and ERAMET. Before joining AREVA Mr de Montessus was an investment banker at Morgan Stanley in London specializing in M&A and Equity Capital Markets.

SKILLS AND EXPERTISE
Strategy & Leadership, Metals & Mining, Finance, Public Policy, Human Resources, Accounting, International Business, Operations & Exploration

EXTERNAL APPOINTMENTS
He has no external appointments



IAN COCKERILL
Senior Independent Director

APPOINTMENT 05/2022

British

QUALIFICATIONS
Msc Mineral Production Management,
Bsc (Hons) Geology

COMMITTEES
○🟢 🟡 🔵 🩵

CAREER
Ian Cockerill has nearly 50 years of experience in the global natural resources industry, having previously been Chief Executive Officer at Gold Fields Ltd, and Chief Executive Officer at AngloCoal, a subsidiary of the Anglo American group. He holds a BSc (Hons) degree in Geology from London University, an MSc in Mineral Production management from the Royal School of Mines and the AMP from Templeton College Oxford
Mr Cockerill was the former Chair of the BlackRock World Mining Trust and also of Polymetal Plc. He was the former lead independent director of Ivanhoe Mines Ltd and a non-executive director of Orica Ltd. He is associated with two private businesses as the non-executive Chair of Cornish Lithium, and a non-executive director of I-Pulse Ltd.

SKILLS AND EXPERTISE
Strategy & Leadership, Metals & Mining, International Business, Finance, Public Policy, Human Resources, Corporate Governance, Operations and Exploration

EXTERNAL APPOINTMENTS
BHP Group Limited

ALISON BAKER
Independent Non-Executive Director

APPOINTMENT 03/2020

British

QUALIFICATIONS
Chartered Accountants of England and Wales, B.Sc Mathematical Sciences

COMMITTEES
○🟠 🟢 🟡

CAREER
Alison Baker has over 25 years’ experience in providing audit, capital markets, advisory and assurance services to the energy and mining sectors, particularly in emerging markets, having previously been a partner at both PWC and EY. She is a member of Chapter Zero, the Directors’ Climate Forum for UK non-executive directors
She is currently a non-executive director and Audit Committee Chair at listed companies Capstone Copper Corp. and Helios Towers plc and senior independent director and audit committee chair at Rockhopper Exploration plc.

SKILLS AND EXPERTISE
Strategy & Leadership, Metals & Mining, Finance, Accounting, International Business, Corporate Governance, Sustainability

EXTERNAL APPOINTMENTS
Helios Towers plc
Rockhopper Exploration plc
Capstone Copper Corp

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* as Chair of the Board, Venkat attends all other Committee meetings as an invitee

LIVIA MAHLER
Independent Non-Executive Director

APPOINTMENT 10/2016

Canadian

QUALIFICATIONS
MBA, B.SC.

COMMITTEES
● ● ● ●

CAREER
Livia Mahler's background includes 12 years in developing exploration technologies in natural resources and 20 years of experience in venture capital. She has been a member of a number of boards, audit committees and remuneration committees. Ms. Mahler is currently president and chief executive officer of Computational Geosciences Inc., a company that provides geophysical data processing services to the mining and oil & gas industries. She has previously served on the boards of Ivanhoe Mines, Diversified Royalty Corp., Turquoise Hill Resources Ltd. and DuSolo Fertilizers Inc.

SKILLS AND EXPERTISE
Strategy & Leadership, Metals & Mining, Finance, Public Policy, Human Resources, Accounting, International Business, Operations & Exploration

EXTERNAL APPOINTMENTS
She has no external appointments

SAKHILA MIRZA
Independent Non-Executive Director

APPOINTMENT 09/2022

British/Pakistani

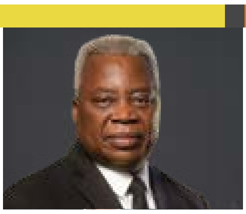
QUALIFICATIONS
LLB

COMMITTEES
●

CAREER
Sakhila Mirza has over 15 years' experience in the energy and commodities industry. She is currently general counsel and an executive director of the board of the LBMA, working closely with the directors and the CEO on the strategic direction of the LBMA, providing guidance on the governance, legal and compliance risks. On behalf of the LBMA members she leads discussions with governments and regulators on issues affecting the market, refiners, and bullion banks. She is a trustee of the Recruitment Employment Confederation and of Speakers for School. Ms Mirza has an LLB in Law from the London School of Economics and is a qualified solicitor.

SKILLS AND EXPERTISE
Strategy & Leadership, Metals & Mining, International Business, Finance

EXTERNAL APPOINTMENTS
She has no external appointments



TERTIUS ZONGO
Employee Engagement Director

APPOINTMENT 07/2020

Burkinabe

QUALIFICATIONS
BA, Master's in Economics, Business Management Degree

COMMITTEES
● ● ●

CAREER
Tertius Zongo is a former Prime Minister of Burkina Faso (2007-2011).
Prior to this, Mr. Zongo served as Burkina Faso's Ambassador Extraordinary and Plenipotentiary to the USA (2002-2007). He has also held a number of positions within the Burkinabe government including Minister of State for Planning and Budget and Minister of Economy and Finance. Since 2018, Mr Zongo is the director of the "Chair Sahel" of the Foundation for Studies and Research on International Development (FERDI), which aims to better inform public and private decision-makers to ensure the sustainable development of the Sahel region.

SKILLS AND EXPERTISE
Strategy & Leadership, Finance, Public Policy, International Business, Corporate Governance

EXTERNAL APPOINTMENTS
ECOBANK Côte d'Ivoire
Central Bank of West African States Countries (BCEAO)

JAMES ASKEW
Non-Executive Director

APPOINTMENT 07/2017

Australian

QUALIFICATIONS
Masters of Engineering Science

COMMITTEES
● ●

CAREER
Jim Askew is a mining engineer with more than 45 years broad international experience as a Director and Chief Executive Officer for a wide range of international publicly listed mining, mining finance and other mining related companies. He has extensive technical expertise in open pit and underground mines including design, construction and operations.

SKILLS AND EXPERTISE
Strategy & Leadership, Metals & Mining, Finance, Public Policy, Human Resources, Accounting, International Business, Operations & Exploration

EXTERNAL APPOINTMENTS
Syrah Resources Limited
Evolution Mining Ltd.

NAGUIB SAWIRIS
Non-Executive Director

APPOINTMENT 11/2015

Egyptian

QUALIFICATIONS
Diploma of Mechanical Engineering with a Masters in Technical Administration

COMMITTEES

CAREER
Naguib Sawiris founded Orascom Telecom Holding (OTH) which subsequently merged with VimpelCom Ltd. creating the world's sixth largest mobile telecommunications provider in April 2011. Today, he is the Chairman of Orascom Investment Holding and Chairman of Ora Developers, a company undertaking high-end real estate developments and hospitality projects in various prime locations around the world. At international and regional levels Mr. Sawiris serves on a number of boards, committees and councils and is a recipient of numerous honorary degrees, awards and honors such as the "Legion d'Honneur" the "Stella della Solidarieta Italiana" and "Sitara-e-Quaid-e-Azam.

SKILLS AND EXPERTISE
Strategy & Leadership, Metals & Mining, Finance, Public Policy, International Business

EXTERNAL APPOINTMENTS
La Mancha Holding
Beltone Financial Holding S.A.E
Euronews SA
Prima TV SpA

OUR EXECUTIVE MANAGEMENT TEAM

SÉBASTIEN DE MONTESSUS
President and Chief Executive Officer

APPOINTED 06/2016

French

QUALIFICATIONS
Graduate, ESCP-Europe Business School

CAREER
Sébastien de Montessus joined Endeavour in 2016. Under his leadership, he has introduced key strategic objectives, the achievement of which have created a sustainable business that generates long-term cash flow. Prior to this, he has held a number of senior positions in the mining industry, including CEO of the La Mancha Group (2012-2016) member of the Executive Board and Group Deputy CEO of AREVA Group, a leading nuclear energy company and CEO of AREVA Mining, member of the boards of Evolution Mining and ERAMET. Before joining AREVA Mr. de Montessus was an investment banker at Morgan Stanley in London specialising in M&A and Equity Capital Markets.

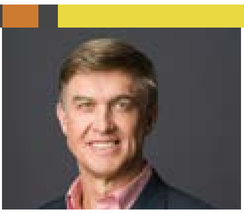
JOANNA PEARSON
Executive VP and Chief Financial Officer

APPOINTED 01/2021

Canadian

QUALIFICATIONS
CPA, CA

CAREER
Joanna Pearson joined Endeavour in September 2020 and assumed the role of Executive Vice President and Chief Financial Officer in January 2021. Joanna is stepping down as Chief Financial Officer in March 2023. Prior to joining Endeavour, Joanna was an audit partner for more than ten years at Deloitte LLP (Canada), with experience serving publicly listed companies, with a focus on multinational mining clients.



MARK MORCOMBE
Executive VP and Chief Operating Officer

APPOINTED 05/2019

Australian

QUALIFICATIONS
B.Eng (Mining), M.Eng.Science (Mining Geomechanics)

CAREER
Mark Morcombe joined Endeavour in May 2019 as Chief Operating Officer, bringing with him more than 30 years of experience in the mining industry. He has extensive expertise in leading safety, environment, mine planning, cost and productivity initiatives in underground and open pit mines in Africa and Australia. Prior to joining Endeavour, Mark was Chief Operating Officer of Centamin Plc, operator of the Sukari Mine in Egypt, and before this, he held the same role at Acacia Mining with three operating mines in Tanzania. Between late 2010 and April 2016, he held several senior roles at AngloGold Ashanti, including Senior Vice President, Planning and Business Development for the Continental Africa Region and Senior Vice President Ghana, during which he led the Obuasi gold mine turnaround project.

PASCAL BERNASCONI
Executive VP Public Affairs and Security

APPOINTED 06/2016

French

QUALIFICATIONS
PhD Chemistry

CAREER
Pascal joined Endeavour in 2016 from the La Mancha Group, where he was General Manager of the Société des Mines d'Ity, bringing with him significant experience managing complex operating environments. He began his career in the nuclear industry at COGEMA, where he managed a large nuclear site in France for five years before moving to Areva's mining operations in Kazakhstan and in Niger.

MORGAN CARROLL
Executive VP Corporate Finance & General Counsel

APPOINTED 06/2016

Irish

QUALIFICATIONS
LL.B, LL.M, M.A., Attorney (New York), Solicitor (Supreme Court of England & Wales)

CAREER
Morgan Carroll joined Endeavour at its inception as a mining company in 2011, and has over 20 years of experience in mining finance and advisory. He is responsible for the corporate finance function at Endeavour as well as for overseeing the legal function as General Counsel, having worked on all of Endeavour's major acquisitions and financings since 2011. Morgan initially practised at a large international law firm in New York and London, and worked at several US and European banks in structured finance roles, before joining Endeavour Financial on the corporate advisory side in 2008. He has wide-ranging experience advising on base and precious metals and corporate transactions. Throughout his career, his areas of focus have been corporate and project finance, debt and equity capital markets, M&A and corporate development, and Board-level governance.

DAVID DRAGONE
Executive VP HR and Communication

APPOINTED 01/2023

French/Italian

QUALIFICATIONS
MSc in Economics and Human Resources

CAREER
David Dragone joined Endeavour in January 2023 as EVP Human Resources and Communications. David has over 20 years' experience in human resources, with expertise in organisational design, culture, people development and talent management, industrial relations, integration processes and change management.

Prior to joining Endeavour, David held senior positions in large, multinational organisations operating in a variety of sectors, including Schlumberger, multinational nuclear fuel cycle company Orano, the world's leading international Geosciences company CGG and most recently at Nexans the cable and fibre optics business as EVP HR and ESG.

JONO LAWRENCE
Executive VP Exploration

APPOINTED 01/2023

Australian

QUALIFICATIONS
BAppSci (Geology); BAppSci (Geology) Honours; MBA

CAREER
Jono Lawrence joined Endeavour as Exploration Manager in 2016, with over 25 of years' experience in mineral exploration. He was promoted to SVP Exploration in 2020 and subsequently EVP Exploration in January 2023. Prior to joining Endeavour, Jono was Exploration Manager Central and East Africa with Randgold Resources, based out of the Kibali Gold Mine in the DRC, Africa. Between 2004 and 2012 he held senior roles with Australian and Canadian companies exploring for gold and copper resources in Laos (Pan Australia), the Philippines (Medusa Mining) and the DRC (African Metals).

GUÉNOLÉ PICHEVIN
Executive VP Strategy and Business Development

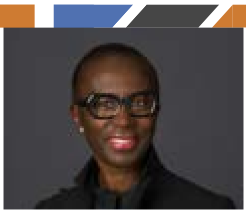
APPOINTED 01/2023

French

QUALIFICATIONS
Graduate of EDHEC Business School

CAREER
Guénolé Pichevin joined Endeavour in 2016 and as Executive VP Strategy & Business Development he is responsible for the company's M&A, strategic planning and business development functions. Since 2016 he has been closely involved in a number of transformational initiatives for Endeavour including the acquisitions of SEMAFO and Teranga, asset disposals, strategic plans and long term financings.

Prior to joining Endeavour, Guénolé held several roles in Europe and Asia with European banks in natural resources financing and advisory.



DJARIA TRAORE
Executive VP ESG and Supply Chain

APPOINTED 01/2023

US/Mali

QUALIFICATIONS
B.Sc. Business Administration from Tours, France, B.Sc International Business from New Jersey, USA and Executive MBA at the school of business Darden, University of Virginia, USA

CAREER
Djariatou (Djaria) Traore joined Endeavour in January 2019 as VP Supply Chain and was promoted to EVP ESG and Supply Chain in January 2023. She has over 22 years of experience in the mining industry with extensive expertise in procurement and logistics management.

Prior to joining Endeavour, Djaria held several senior management positions including Procurement Director for Nordgold in Russia and Supply Chain Director at its Lefa Mine in Guinea until 2018. She began her career at Connell Mining, a subsidiary of Connell Company, one of the largest privately held corporations in the US, where she held successively the positions of Sales Director and Global Sales Director for Africa from 2005 until 2014. In 2020, Djaria was recognised as one of the '100 Global Inspirational Women in Mining'.

MARTIN WHITE
Executive VP Projects

APPOINTED 06/2022

British

QUALIFICATIONS
B.Sc (Hons) Mining Engineering, PhD Mining Engineering (Rock Mechanics)

CAREER
Martin White joined Endeavour in September 2020 as the General Manager of the Mana Mine in Burkina Faso, before being appointed EVP Projects in mid 2022. Martin has over 30 years of experience in the mining industry with expertise in mine production management, safety and environmental controls, mine feasibility and environmental studies, and project development.

Prior to joining Endeavour, Martin held several senior management positions including Technical Director for Nordgold and General Manager at its Lefa Mine, as well as Chief Operating Officer of Aureus Mining and General Manager for Arcon Mines.

STAKEHOLDER ENGAGEMENT

Workforce engagement

The Board recognises that employee engagement is the responsibility of the whole Board but in order to increase the direct engagement of the Board with the workforce, Tertius Zongo was appointed as the Employee Engagement Director in July 2022. He was selected as the most appropriate Independent Non-Executive Director for the role, due to his being a Burkinabe national and native French speaker and having worked for many years in senior government roles. These qualities enable him to have a good ability to understand the types of concerns and interests of our operational workforce.

During the Board's visit to Abidjan and the Ity mine in November 2022, Mr Zongo undertook an employee outreach programme that included meeting with local management to explain the role of the Employee Engagement Director and also to gain an insight into employee sentiment and working conditions on site. He received a report on the health issues experienced by workers and on the facilities in place to prevent and treat such illnesses, as well as an update on the new rotational shift that had been introduced to improve the life/work balance of the workers. Mr Zongo explained the Board's particular interest in leadership development within the workforce and expressed the Board's concern with regard to inflationary pressures on workers and its desire to improve the living conditions local to the mine. It was agreed that future meetings would be set up at operational sites to allow the "employee voice" to communicate any concerns to the Board through Mr Zongo, with a view to improving the living conditions of the workers. He also expressed his desire to strengthen the managerial powers of those promoted to managerial roles and those on the leadership track locally.

The Board gains an awareness of employee sentiment via employee surveys, regular site visits and by receiving presentations at Board meetings from key employees who present on their areas of expertise. The Board gains further insight into social dynamics affecting the Company through the ESG and Technical Health and Safety Committees.

Employees can raise any concerns with their line manager or local HR manager or they can escalate them to their relevant mine General Manager or any Executive Committee member. If they have any serious concerns they can use the Company's independent whistleblower service which is confidential and anonymous and their report will go directly to the Chair of the Audit Committee.

Shareholder engagement

The Chair or another appropriate Independent Non-Executive Director is responsible for effective communication by the Group with the shareholders and engaging directly and regularly with major shareholders to understand their views on governance and remuneration. The Chief Executive and the Investor Relations department are the Company's principal contacts for investors, analysts, press and other interested stakeholders. The Board receives investor feedback reports as part of the Chief Executive's report at Board meetings, outlining recent dialogue with investors and the feedback received. The Company reports quarterly on its financial results (owing to TSX obligations), which includes the financial statements and a management report highlighting the Group's financial performance for the quarter. There is an active investor relations programme, which, in 2022, included over 20 conferences and over 405 meetings attended by the Investor Relations team and senior management as well as a site visit for major investors and research analysts, which encompassed the Sabodala, Ity and Houndé mines.

Following the 2022 AGM, the Company conducted a formal outreach with a significant number of shareholders to discuss their views and to solicit feedback on the nature of the issues which had led to a lower vote of 70.14% of shareholders in support of the Remuneration Report. The Chair met with shareholders representing over 70% of the register, including the largest shareholders who had voted against the Remuneration Report. The matters raised by the shareholders principally related to the pensionable treatment of STIP awards for the Chief Executive, the one-off award granted to the Chief Executive linked to the Company's redomiciliation to the UK in anticipation of the London listing, and consequently the total quantum of the Chief Executive's remuneration for 2021.

The Remuneration Committee has worked with Willis Towers Watson, the external independent remuneration adviser to the Board and the Chair of the Remuneration Committee has spoken to major institutional shareholders, to determine how the Company could best address these matters ahead of this year's AGM. As a result some changes have been proposed by the Board with respect to the pension contributions of the Chief Executive and the UK workforce, in order to comply with the UK Code. The aim is to remove the element that is calculated on the STIP and instead, for pension contributions for the Chief Executive and the UK workforce to be limited to 10% of base pay. A resolution to make this change to the Remuneration Policy is being put to the shareholders at the AGM. The Chair of the Remuneration Committee will also undertake follow-up engagement with proxy advisers and shareholders prior to the AGM.

Annual General Meeting

The AGM is the annual opportunity for all shareholders to meet with the Directors and to discuss with them the Company's business and strategy. For 2023, the AGM will take place on 11 May 2023 at Linklaters LLP and it is intended that the AGM will be held as a hybrid meeting so that shareholders can attend and vote remotely if they wish, via an electronic platform. Questions may be asked via the electronic platform either in advance of, or during the meeting.

The notice of AGM will be posted to all shareholders at least 20 working days before the meeting. Separate resolutions will be proposed on all substantive issues and voting will be conducted by poll. The Board believes that this method of voting is more democratic than voting via a show of hands, since all shares voted at the meeting, including proxy votes submitted in advance of the meeting, are counted.

For each resolution, shareholders will have the opportunity to vote for or against or to withhold their vote. Following the meeting, the results of votes lodged will be announced to the London Stock Exchange and the Toronto Stock Exchange and displayed on the Company's website.

Other stakeholders

For further information on the Group's stakeholders (employees, communities, suppliers and contractors, government and regulatory bodies, capital providers, unions, industry associations and NGOs) and the ways in which their interests have been considered in Board discussions and decisions, please see our Section 172 Statement on pages 78 to 79 and the Engaging with our Stakeholders section in the Strategic Report on pages 74 to 77.

DIVISION OF RESPONSIBILITIES

The Board is comprised of Directors who bring a wide range of relevant professional experience, and who put at the disposal of the Company a deep knowledge of the mining sector and the issues that affect the Company, specifically as a West African gold miner. The roles of the Chair and the Chief Executive are clearly segregated, with each role having a distinctly defined perimeter of responsibility.

Beyond those two roles, each of the Directors contributes individual skills and experience which respond to the Company's needs as a senior global gold producer. The responsibilities of the Chair, Chief Executive, Senior Independent Director, Independent Non-Executive Directors and non-independent Non-Executive Directors are clear and are set out in writing below.

Role	Responsibilities
Chair **Venkat**	The Chair of the Board is responsible for ensuring overall Board and individual Director effectiveness. Specific responsibilities include: • Effective running of the Board including setting a forward-looking agenda with an emphasis on strategy, performance, value creation, culture, stakeholders and accountability • Ensuring members of the Board receive accurate, timely and clear information • Reviewing and agreeing training and development for the Board • Ensuring there is effective communication with the Group's shareholders and other stakeholders • Ensuring that the performance of the Board as a whole, its Committees and individual Directors are formally evaluated • Promoting high standards of integrity and corporate governance throughout the Group, particularly at Board level • Ensuring that both appointments and succession plans are based on merit and objective criteria • Ensuring clear and timely Board and Committee succession plans are in place • Promoting a culture of openness and debate and fostering relationships based on trust, mutual respect and open communication between the Non-Executive Directors • Ensuring the Board determines the nature and extent of significant risks the Company is willing to embrace in the implementation of its strategy • Ensuring the Board as a whole has a clear understanding of the views of shareholders • Representing the Company to its key stakeholders and ensuring that the Board listens and understands the views of the workforce, customers and other key stakeholders • Overseeing the development of the Group's business culture and standards

DIVISION OF RESPONSIBILITIES CONTINUED

Role	Responsibilities
Chief Executive **Sébastien de Montessus**	The Chief Executive reports to the Chair and to the Board directly and is responsible for all Executive Management matters of the Group. In addition the Chief Executive is responsible for: • Managing the Group on a day-to-day basis within the authority delegated by the Board • Developing and proposing the Group's strategy, annual budget and business plans and commercial objectives with regard for the Group's shareholders, customers, employees and other stakeholders • Being the primary relationship with institutional shareholders and ensuring effective communications with shareholders • Being the primary contact with the Group's regulators and fostering an open and honest relationship with the them and ensuring compliance with their regulations • Promoting a Group culture that fosters a prudent, safe and sound business that has long term sustainability • Advising and making recommendations in respect of management succession planning and to make recommendations on the terms of employment and remuneration of the executive leadership team • Setting an example to the Company's workforce, communicating to the workforce expectations in terms of culture and ensuring that operational policies and practices drive appropriate behaviour • Ensuring that the Board is made aware of the views gathered via workforce engagement • Managing the Group's risk profile in line with the risk appetite approved by the Board and ensuring that appropriate internal controls are in place
Senior Independent Director **Ian Cockerill**	The Senior Independent Director is to be available to shareholders if they have concerns and if contact through the normal channels of the Chair or Chief Executive has not resolved those concerns or is not appropriate. Other responsibilities include: • Acting as a sounding board for the Chair and serving as an intermediary for the other Directors when necessary • Being available for confidential discussions with other Non-Executive Directors • Evaluating the Chair's performance as part of the Board evaluation process • Chairing meetings of the Non-Executive Directors or other meetings where appropriate • Being available to shareholders should there be a need to convey concerns to the Board other than through the Chair or the Chief Executive
Independent Non-Executive Directors	• Monitor and evaluate the Company's performance against its strategic goals and financial plans • Bring objective perspective to the Board's deliberations and decision-making, drawing on their collective broad experience and individual expertise and insights • Play a lead role in the functioning of the various Board Committees • Monitor and assess the Company's culture, use appropriate and effective means to engage with the workforce and acquire an understanding of the views of the various stakeholders • Monitor and assess the effectiveness of the Executive Directors
Non-Executive Directors (non independent)	• Similar to the responsibilities of the Independent Non-Executive Directors set out above, with extensive experience in senior roles in the gold mining industry but without the independence aspect and with the additional role of representing La Mancha's shareholding in the Company

GOVERNANCE

OUR GOVERNANCE FRAMEWORK

THE BOARD

The Board's role is to provide leadership reflecting the entrepreneurial spirit of the management team of the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board sets the purpose, the Company's strategic aims, governance, values and standards of the Company and ensures that its obligations to its shareholders and other stakeholders are understood and met. The Board promotes the long-term success of the Company generating value for shareholders and contributing to wider society.

The Board delegates certain matters to its principal committees, which are responsible for:

Audit Committee

Reviewing the Group's accounting and financial policies, periodic financial statements and disclosures related to the Company's financial performance, its disclosure practices, internal controls, internal audit and risk management; and overseeing all matters associated with appointment, terms, remuneration and performance of the external auditor.

SEE **PAGES 130 - 138**

Remuneration Committee

Reviewing and recommending the framework and policy for remuneration of the Executive Directors and senior executives, as well as setting appropriate performance-based targets for incentive programmes, and monitoring the remuneration philosophy applicable to the wider workforce.

SEE **PAGES 141 - 156**

Corporate Governance and Nominating Committee

Ensuring that the structure, size and composition of the Board and the senior leadership team are best suited to deliver the Company's strategy and meet current and future needs. Monitoring of best practice trends and particular areas of governance interest to our stakeholders. Oversight of Board succession and appointments and annual Board performance reviews.

SEE **PAGES 126 - 129**

Environmental, Social and Governance Committee

Oversight of the ESG strategy and supporting the Company in fulfilling its responsibilities in respect of ESG targets and commitments and ensuring its governance aligned with market practice and stakeholder expectations.

SEE **PAGE 140**

Technical, Health and Safety Committee

Assisting and advising the Board and senior management, and discharging the Board's oversight responsibilities in the areas of technical, health and safety matters affecting the Company and its strategy.

SEE **PAGE 139**

Endeavour's Executive Management Team

The Board has delegated responsibility for the delivery of the Group strategy and the day-to-day executive management of the business to the Chief Executive who leads the Executive Management team to deliver this strategy. Endeavour's Executive Management team has a significant track record of value creation, a proven ability to operate consistently, as well as to optimise operations and build projects in West Africa, and has significant exploration knowledge of, and capabilities within, the region.

Disclosure Committee

The Disclosure Committee is a management committee comprised of the Chief Executive, Chief Financial Officer, Chief Operating Officer, Company Secretary, Head of Investor Relations, Deputy Company Secretary and Head of Secretariat. It is responsible for implementing the disclosure procedures of the Company, as governed by the Disclosure Procedures Manual, and in particular for identifying inside information and material information and in what circumstances information should be disclosed having regard to EU Market Abuse Regulation ("MAR") obligations. The Disclosure Committee meets on an as needed basis.

OUR GOVERNANCE FRAMEWORK CONTINUED

Balance of independence

The Board currently comprises the Chair, five Independent Non-Executive Directors, two non-independent Non-Executive Directors and one Executive Director. The Board is of the opinion that the Non-Executive Directors declared as independent remain independent, in line with the definition set out in the UK Code and are free from any relationship or circumstances that could affect, or appear to affect, their independent judgement. Following an assessment of the Independent Non-Executive Directors by the Corporate Governance and Nominating Committee, it was concluded that each of them continues to make an important contribution to the Board and to demonstrate independence of character and provide challenge to the Board on many topics.

Chair	Independent	Non-independent
Srinivasan Venkatakrishnan	Alison Baker	James Askew
	Ian Cockerill	Naguib Sawiris
	Sakhila Mirza	Sébastien de Montessus
	Livia Mahler	
	Tertius Zongo	

Relationship agreement with La Mancha

The Company is party to a relationship agreement with La Mancha, the terms of which became effective upon the Company's listing in London in 2021 (the "Relationship Agreement"). The Relationship Agreement replaces the 2015 Investor Rights Agreement, and provides that for so long as La Mancha and its associates hold an interest that, in aggregate: (a) is equal to or greater than 15% of the issued ordinary share capital of the Company, La Mancha shall have the right to appoint two Directors to the Board; or (b) is equal to or greater than 10% but less than 15% of the issued ordinary share capital of the Company, La Mancha shall have the right to appoint one Director to the Board. Accordingly, as La Mancha has a stake of circa 19.4% in the Company, both James Askew and Naguib Sawiris have been nominated to the Board by La Mancha under the terms of the Relationship Agreement and they are not considered independent. At the 2023 AGM, James Askew intends to step down from the Board and will not stand for re-election and Patrick Bouisset who has been nominated by La Mancha as his successor, will stand for election. For more information on the Relationship Agreement please see page 160 of the Directors' Report.

Attendance

Each of the Directors has committed to attend all scheduled Board meetings and all meetings of each Board Committee on which they serve and to be reasonably available to senior management and the other Directors for consultations between meetings.

The Board held six scheduled meetings during the year. A rolling agenda and forward calendar are agreed annually and the agenda for each meeting is agreed with the Chair and Chief Executive. Board papers are circulated to Directors in advance of the meetings. If a Director cannot attend a meeting, he or she is able to consider the papers in advance of the meeting and will have the opportunity to discuss them with the Chair or Chief Executive and to provide comments or ask any questions.

The Non-Executive Directors have the opportunity to meet without the Executive Directors and the Chair present on a regular basis.

	Board Attendance	**Audit Committee Attendance**	**Remuneration Committee Attendance**	**CG and Nominating Committee Attendance**	**Environmental, Social and Governance Committee Attendance**	**Technical, H&S Committee Attendance**
Venkat[1]	4/4	-	-	2/2	2/2	3/3
James Askew[2]	6/6	-	-		3/4	6/6
Alison Baker[3]	6/6	5/5	-	2/2	4/4	-
Michael Beckett[4]	3/3	-	1/2	2/2	2/2	2/3
Sofia Bianchi[5]	2/3	2/2	2/2	2/2	-	3/3
Ian Cockerill[6]	3/3		2/2	2/2	2/2	3/3
Carmen Letton[7]	2/3	-	-	-	-	3/3
Livia Mahler[8]	6/6	5/5	4/4	2/2	-	6/6
David Mimran[9]	3/3	-	-	-	-	-
Sakhila Mirza[10]	2/2	-	-	-	1/1	-
Sébastien de Montessus	6/6	-	-	-	-	-
Naguib Sawiris	6/6	-	-	-	-	-
Tertius Zongo[11]	6/6	5/5	2/2	2/2	4/4	-

1. Venkat has attended every Board and Board Committee meeting since his appointment as a Director on 24 May 2022.
2. Mr Askew missed one meeting of the ESG Committee due to an unforeseen schedule conflict.
3. Ms Baker attended every meeting of the Corporate Governance and Nominating Committee since her appointment in May 2022.
4. Mr Beckett missed one meeting of the Remuneration Committee and one meeting of the Technical, Health and Safety Committee due to medical reasons. He resigned from the Board on 24 May 2022.
5. Ms Bianchi missed one Board meeting. She resigned from the Board on 24 May 2022.
6. Mr Cockerill has attended every Board and relevant Board Committee meeting since his appointment as a Director on 24 May 2022.
7. Ms Letton missed one Board meeting. She resigned from the Board on 24 May 2022.
8. Ms Mahler has attended every Corporate Governance and Nominating Committee meeting since she became a member of that Committee in May 2022.
9. Mr Mimran resigned from the Board on 15 August 2022.
10. Ms Mirza has attended every Board and ESG Committee meeting since her appointment as a Director on 29 September 2022.
11. Mr Zongo has attended every Remuneration Committee meeting since he became a member of that Committee in May 2022.

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE REPORT

COMPOSITION, SUCCESSION AND EVALUATION

Corporate Governance and Nominating Committee membership

The current members of the Committee are Venkat (Chair), Alison Baker, Ian Cockerill and Livia Mahler.

There were four scheduled meetings and the Directors who served as members of the Committee over the course of the year are set out below:

Committee Members	Attendance
Venkat: **Chair**[1]	2/2
Alison Baker[1]	2/2
Sofia Bianchi[2]	2/2
Michael Beckett[2]	2/2
Ian Cockerill[1]	2/2
Livia Mahler[1]	2/2
Tertius Zongo[3]	2/2

1. They attended every meeting of the Corporate Governance and Nominating Committee since becoming members in May 2022.
2. They attended every meeting of the Corporate Governance and Nominating Committee until they stepped down from the Board on 24 May 2022.
3. He attended every meeting of the Corporate Governance and Nominating Committee until he stepped down from this Committee in May 2022.

Dear Shareholders,

On behalf of the Board, and as Chair of the Corporate Governance and Nominating Committee, I am pleased to present the Corporate Governance and Nominating Committee Report for the year ended 31 December 2022.

The purpose of the Corporate Governance and Nominating Committee is to ensure that the Company's corporate governance arrangements are fit-for-purpose and that effective succession planning is maintained in order that the Board, its Committees and the senior management team, have the right combination of skills, experience and knowledge. It also sets and oversees the Board evaluation process annually.

Board changes

Succession planning, Board and Committee composition, diversity and Board effectiveness were key areas of focus for the Corporate Governance and Nominating Committee this year. I took up my appointment as independent Chair of the Board in May 2022, following Michael Beckett's retirement at the 2022 AGM. Sofia Bianchi and Carmen Letton also stepped down at the 2022 AGM and two further Independent Non-Executive Directors were appointed to the Board: Ian Cockerill in May 2022 and Sakhila Mirza in September 2022. There was one further change in August 2022 when David Mimran resigned from the Board. David had been a valued Board member since the Teranga acquisition in 2021 and, through Tablo Corporation, he continues to be a supportive shareholder; we are immensely grateful for his contribution.

Ian Cockerill has over 48 years of experience in the global natural resources industry and has extensive operational, project and leadership experience having held executive roles at major international mining companies. Sakhila Mirza brings considerable experience within the precious metals sector, particularly in the highly valued area of sustainability and responsible sourcing which is an area of focus for the Company.

When deciding which candidates to nominate, the Corporate Governance and Nominating Committee took into account the balance of skills on the Board and areas of expertise that would be beneficial to it, as well as the necessity of maintaining and improving Board diversity. Following the changes to Board composition in 2022, I am proud to report that 33% of the Board are women and 44% are ethnically diverse. Furthermore, the Board's overall diversity, (taking into account gender and ethnic diversity) is 66% and both the Audit and Remuneration Committees are chaired by women.

Changes to membership of the Committees

Since becoming Chair of the Committee I have welcomed Ian Cockerill, Alison Baker and Livia Mahler as members of the Committee and have benefitted from their insights on the business we carry out. The membership of the Committee is drawn from the chairs of the other Committees, with the aim being for the Committee to be an effective forum to draw together any governance-level concerns or risks emanating from, or identified by, the various Committees' work. In light of the changes to Board composition, all of the Committee memberships were reviewed in July (to reflect the changes flowing from the 2022 AGM), and again in October (to reflect the appointment of Sakhila Mirza).

Most importantly in terms of compliance with the UK Code, we appointed Livia Mahler as Chair of the Remuneration Committee following the 2022 AGM, replacing the previous Board Chair Michael Beckett in this role. Furthermore, to ensure the highest standards of governance in an area as important as remuneration, I decided that (as with the Audit Committee), it was best if the Board Chair was not a member of the Remuneration Committee. The Corporate Governance and Nominating Committee also took further steps to comply with the UK Code by appointing Ian Cockerill as Senior Independent Director and Tertius Zongo as Employee Engagement Director.

Board evaluation

During 2022, the Board undertook an independent evaluation of its own performance and effectiveness, bearing in mind the Board changes and Chair succession. This review was conducted by Lintstock and its terms of reference and key findings are set out on page 129.

I would like to thank you our shareholders for your support during the year and look forward to your participation at our AGM on 11 May 2023. Please feel free to make contact if you have any questions.

SRINIVASAN VENKATAKRISHNAN
CHAIR OF THE CORPORATE GOVERNANCE AND NOMINATING COMMITTEE
15 MARCH 2023

Corporate Governance and Nominating Committee key responsibilities

- Regularly reviewing the structure, size and composition of the Board and its Committees (including skills, knowledge, experience and diversity).
- In conjunction with the Remuneration Committee ensuring plans are in place for an orderly succession to Board and Senior Management positions and overseeing the development of a diverse pipeline for succession.
- Selecting and appointing external search consultants to identify potential candidates for Directors when required.
- Recommending the re-election by shareholders of Directors in accordance with the provisions of the UK Code.
- Identifying and nominating for approval candidates to fill Board vacancies.
- Evaluating the Board's diversity and balance of skills.
- Developing and implementing an orientation and education programme for new appointees to the Board.
- Reviewing the results of the Board performance evaluation process that relate to the composition of the Board and succession planning.
- Reviewing the time needed to fulfil the role of Non-Executive Director.
- Overseeing matters relating to corporate governance, including bringing any issues in relation thereto to the attention of the Board.
- Maintaining the Board Charter and Corporate Governance Guidelines, including matters reserved for the Board and reviewing them annually and recommending modifications to the Board.

How the Corporate Governance and Nominating Committee operates

The Corporate Governance and Nominating Committee meets a minimum of twice a year and then ad-hoc as and when required. During the year, the Corporate Governance and Nominating Committee met four times, owing to the various changes at Board level.

Only members of the Corporate Governance and Nominating Committee are entitled to attend the meetings. However other individuals such as the Directors, employees or external advisers may be invited to attend for all or parts of any meeting as and when appropriate.

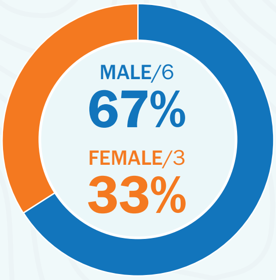
The Company Secretary acts as secretary to the Corporate Governance and Nominating Committee.

The Charter was reviewed and updated during the year to ensure that it was compatible with the UK Code and best practice and is available to view on the Company's website.

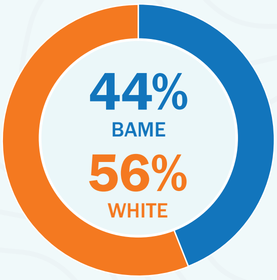
Board induction & Director training

The Corporate Governance and Nominating Committee, through the Company Secretary, oversees the orientation and educational programme of all new Directors. The purpose of the orientation and educational programme is to ensure that all Directors have an appropriate understanding of the business of the Company, its operations and facilities, its management and professional advisors, the duties of the Board and its members, and the legal and regulatory environment in which the Company operates.

GENDER BALANCE OF THE BOARD



BOARD ETHNICITY



BOARD NATIONALITY

- British
- French
- Australian
- Canadian
- Egyptian
- Indian
- Burkinabe
- Pakistan

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE REPORT CONTINUED

Once a search process has concluded, onboarding of new Directors involves the initial step of providing them with a draft appointment letter for review prior to the terms being finalised. The next phase of induction involves the distribution (usually by email) of a comprehensive compendium of governance materials for review by the new Director. Following this, a one-to-one session is held with the Company Secretary and the legal team to allow the new Director full opportunity to clarify any questions or concerns. New Directors are offered follow-up one-on-one sessions with other executives to ensure fluency of the Director with the portfolio of each of the main executives and to help build initial relations. Directors are also offered the opportunity, if they wish, to meet and ask any questions of our corporate brokers, our lead external legal counsel and our external auditor.

Talent and succession planning

The Company considers succession planning for critical positions such as the Chief Executive, but also other senior management, to be of paramount importance to risk mitigation and the continuity of the business strategy. The Company conducts annual appraisals in search of high-potential individuals, with those appraisals focused on the specific features or qualities necessary to replace a position one or more levels above the individual, or even laterally. Each Vice President level employee reviews the potential and performance of each team member annually and reports on the outcome to the Executive Committee so that an appropriate successor for each management position can be identified. This enables the Executive Committee to have reliable intelligence on the pool of potential successors and the time horizon within which those persons might be appointed. Succession planning goes hand in hand with dynamic human resources management and the importance of demonstrating realistic progression opportunities in the field. Since 2016, the Company has maintained a programme known as ’growing local talents’ which aims to identify key individuals in the Company who can be promoted to positions of greater responsibility, and the approach has yielded impressive results with at least four West African nationals being appointed to General Manager positions and numerous others being appointed to management positions across the organisation. The Company has not currently identified an internal successor for the Chief Executive position but will focus on identifying and developing two potential internal successors, who will be benchmarked as part of any CEO search should the need arise in the future.

Diversity policy

The Company recognises that a diverse and talented workforce is a competitive advantage and that the Company’s success is the result of the quality and skills of its people. Diversity contributes to the achievement of the Company’s corporate objectives by extracting the best potential from the available pool of candidates for any one position. To this end, a Board approved Diversity Policy, designed to assist in achieving various diversity objectives is in place. These objectives include the following:

- Recruiting, managing, and promoting based on an individual’s competence, qualification, experience, and performance.
- Considering criteria that promote diversity such as gender, age, race, nationality, religious beliefs, cultural background or sexual orientation.
- Considering the level of representation of women and ethnic minorities on the Board and in senior management along with other markers of diversity when making recommendations for nominees to the Board or for appointment as senior management and in general with regards to succession planning for the Board and senior management.
- Creating and fostering a workplace characterised by inclusive practices and behaviours for the benefit of all staff and stakeholders, which is free from discriminatory behaviours and business practices.
- Identifying relevant factors to be taken into account in the employee selection process.
- Developing practices to limit potential unconscious bias.
- Attracting and retaining a diverse range of talented individuals to further the Company’s strategic goals.
- Establishing procedures for monitoring, encouraging and assessing diversity within the Company.
- Taking action to discourage discrimination, bullying and harassment in the workplace.

Gender balance and diversity at 31 December 2022

	Board		Senior board positions	Executive management	
	No	%	No	No	%
Men	6	67%	3	7	88%
Women	3	33%	0	1	12%
White	5	56%	2	8	100%
Asian/Asian British	2	22%	1	0	0%
Black/African/ Black British	1	11%	0	0	0%
Other	1	11%	0	0	0%

Activities of the Corporate Governance and Nominating Committee during the year

Succession planning & Board composition

As noted in the Chair's introduction, during the year the Corporate Governance and Nominating Committee devoted a significant amount of its resources to succession planning and the composition of the Board and the Board Committees. The appointment of an Independent Chair and two Independent Non-Executive Directors was recommended to the Board for approval: Venkat (May 2022); Ian Cockerill (May 2022); and Sakhila Mirza (September 2022). The membership of the Board Committees was also refreshed to achieve compliance with the UK Code and to ensure the optimum utilisation of skills and expertise.

Code of Business Conduct & Ethics

The Corporate Governance and Nominating Committee considered and recommended to the Board for approval a revised Code of Business Conduct & Ethics which reflects the Company's purpose and values and provides a clear framework for how we aim to conduct our business. This code applies to employees, Directors, contractors, agents and consultants and guides our interactions with each other and with our stakeholders, including host communities and governments.

Independent Board evaluation

As noted in the compliance statement, the Company conducted an independent Board Evaluation during 2022.

The evaluation was led by the Chair, Venkat and conducted by Lintstock (which has no connection with the Company or any of its Directors) who conducted one-on-one interviews with all members of the Board and the Executive Committee. Representatives of Lintstock attended the September 2022 meetings of the Board and the Committees. Lintstock then compiled separate reports detailing their findings. There was a report for each Committee, one in respect of the Board, one in respect of the Chair and a separate report compiled from the views of senior management on the Board and these reports were circulated to all Board members in October 2022. The Board report contained a review of the Board composition, dynamics, stakeholder oversight, meeting management, strategy, risk and succession planning. The Committee considered these reports, discussed the recommendations with the Board and put in place an action plan.

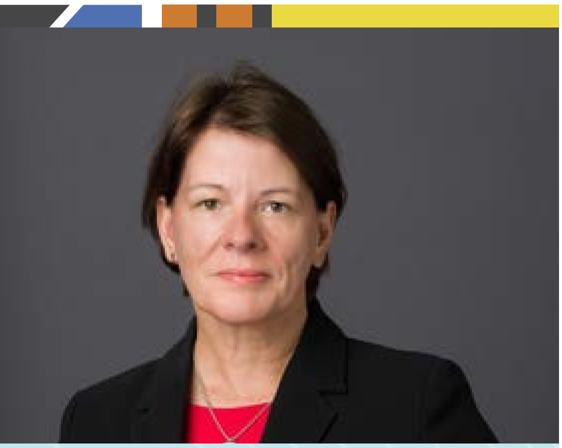
Key findings included:

- The meetings of the Board were well run and there was contribution from all Directors and an open environment for management to contribute;
- The Chair had made a positive start to his new role and was focused on ensuring there was a good dynamic between the Board and management so that the Board could operate effectively in its decision making;
- There was a strong degree of respect by management for the counsel of the Board;
- The Board composition was deemed to be appropriate but further progress was needed against gender diversity targets;
- Stakeholder oversight was judged to be a strength of Endeavour and the appointment of the Employee Engagement Director and the new EVP Human Resources were expected to provide more insight on employee sentiment and culture;
- Board support was rated positively and deemed to be professional, although some Board reports were deemed to be over lengthy and could be more focused;
- The Committee dynamic had transformed positively over the course of the year and there was good transparency; and
- The Company's strategy was clear and there was high regard for its focus on ESG.

2023 Objectives

- Board dynamics were deemed positive but following the extensive Board changes over 2022, it is planned to build on relationships to consolidate them further through the Board spending more informal time with management in and around meetings;
- There will be continued focus on improvement of Board gender diversity over the coming year with the aim of achieving a target of 40% women on the Board;
- Succession planning and talent management will be improved under the new EVP Human Resources in conjunction with the Chief Executive; and
- The Board plans to review the Group risk management programme, including increasing its oversight of the risks identified through the different Committees which report directly into the Board.

AUDIT COMMITTEE REPORT



AUDIT, RISK AND INTERNAL CONTROL

Audit Committee membership

The current members of the Committee are Alison Baker (Chair), Livia Mahler and Tertius Zongo.

There were five scheduled meetings and the Directors who served as members of the Committee over the course of the year are set out below:

Audit Committee Members	Attendance
Alison Baker: **Chair**	5/5
Sofia Bianchi[1]	2/2
Livia Mahler	5/5
Tertius Zongo	5/5

1. Ms Bianchi resigned from the Board on 24 May 2022.

Dear Shareholders,

On behalf of the Board, I am pleased to present our Audit Committee Report for the financial year ended 31 December 2022.

This report provides an overview of how the Audit Committee has operated during the year. It also provides an insight into the Audit Committee's activities and its role in ensuring integrity of the published financial information and the effectiveness of risk management and internal control processes, along with oversight of the assurance provided by internal and external audit.

The Committee met five times during the year and has met twice since the year end. These meetings have focused primarily on the external audit and approval of the consolidated financial statements for the years ended 31 December 2022 and 2021, the 2022 Annual Report and condensed interim consolidated financial statements for each of the quarters in 2022, as well as monitoring the effectiveness of internal controls, developing our response to policy outcomes from the BEIS consultation, and monitoring those key areas of judgements and estimates, such as potential impairments and uncertain tax positions, which can have a significant impact on the financial position and results from operations of the Company.

During 2022, we actively engaged with regulators. I am pleased to report that the Committee received limited comments from the audit quality review team ("AQRT") following the review of the BDO 2021 audit and the Corporate Reporting team ("CRR") review of the 2021 financial statements. The two principal matters are discussed within this report.

As Chair of the Audit Committee, I meet regularly with the Chief Executive, Chief Financial Officer, Head of IA and the external audit lead partner. After each Audit Committee meeting, I report to the Board on the business undertaken.

In setting our agenda for 2023, we will comply with the requirements of the UK Code. In addition to our routine agenda, specific areas of focus will include:

- Reviewing the significant tax positions of the Company, and management's assessment of the outcomes of those positions;
- Monitoring the impact of system changes during the year;
- Monitoring our response to the UK regulatory reforms and the FRC position paper, *Restoring Trust in Audit and Corporate Governance* including the adoption of an Audit and Assurance Policy and undertaking a fraud risk assessment; and
- Ongoing monitoring of cyber risks.

I am available to engage with shareholders and will be attending the 2023 AGM. I look forward to answering any questions that shareholders may have.

ALISON BAKER
CHAIR OF THE AUDIT COMMITTEE
15 MARCH 2023

Audit Committee key responsibilities

The Audit Committee's key objectives include:

- the provision of effective governance over the appropriateness of financial reporting of the Group, including the adequacy of related disclosures;
- the performance of both the IA function and the external auditor; and
- the oversight of the Group's internal control systems, business risks and related compliance activities.

Detailed responsibilities are set out in the Audit Committee's Charter which can be found on the Company's website.

The Audit Committee reports to the Board with its assessment of effective governance in financial reporting, internal control and assurance processes, and on the procedures in place to identify and manage risk.

Alison Baker, the Committee Chair, is a chartered accountant with over 25 years' experience in providing audit, capital markets, advisory and assurance services and serves, or has served, on the boards of several other LSE and TSX listed resource and Africa-focused companies. She is currently a non-executive director and audit committee chair at FTSE250 listed company Helios Towers plc, TSX-listed Capstone Copper Corp. and Rockhopper Exploration plc. She is a qualified chartered accountant of the Institute of Chartered Accountants of England and Wales. The experience of the other Audit Committee members is summarised on pages 116 and 117.

The Board considers that each Audit Committee member is independent and has a broad and diverse spread of commercial and relevant industry experience. This provides the Board with assurance that the Audit Committee has the appropriate skills and experience to be fully effective and meets the UK Code requirement that at least one member has significant, recent and relevant financial experience.

How the Audit Committee operates

In accordance with the Audit Committee's charter, the Audit Committee is required to meet at least four times a year. During the year, the Audit Committee met five times.

Only members of the Audit Committee have the right to attend the meetings. However, the Chief Executive, Chief Financial Officer, the Chair, Head of IA and external audit lead partner may be invited to attend for all or parts of any meeting as and when appropriate. The Chief Financial Officer, Head of IA and external audit lead partner are invited to attend meetings of the Audit Committee on a regular basis. The Company Secretary acts as secretary to the Audit Committee.

Audit Committee effectiveness

In conjunction with the Lintstock review of Board effectiveness during the year, the effectiveness of the Audit Committee was reviewed and the performance of the Committee was rated highly. This is discussed further on pages 132 to 133.

Activities during the year

In planning its own agenda to discharge its responsibilities, the Audit Committee takes account of significant issues and risks, both operational and financial that may have an impact on the Group's consolidated financial statements and/or the execution and delivery of its strategy. The Audit Committee requested management to provide a number of in-depth reviews as part of the meeting agenda. These reviews and other Audit Committee activities in 2022 are summarised on the pages that follow. Following these reviews, action items were agreed, and progress against each item is being tracked and reviewed by the Audit Committee.

AUDIT COMMITTEE REPORT CONTINUED

Audit Committee effectiveness

Area of focus	Responsibilities	Activities during 2022
Integrity of financial reporting and financial information provided to stakeholders	Reviewing the financial statements, including ensuring the appropriateness of the Group's significant accounting policies, the accounting treatment for significant transactions, the reasonableness of significant estimates and judgements, and the completeness and clarity of disclosures	• Reviewed the condensed interim consolidated financial statements and the related Management Reports and press releases for each of the quarters in 2022, alongside management papers on key judgements and accounting matters • Reviewed alternative performance measures • Reviewed the preparation and significant assumptions in the viability statement for the 2022 year-end • Reviewed the going concern analysis by management on a quarterly basis • Reviewed the significant corporate transactions during the 2022 year, in particular the impairment assessments of Wahgnion and Boungou • Quarterly reports on material tax and treasury matters • Quarterly reports on material legal matters • Reviewed financial and stakeholder considerations related to shareholder returns programmes, including dividends and share buybacks • Reviewed the FRC comment letter and management's response to the comment letter, as well as how comments were addressed in the 2022 Annual Report. The principal matter related to the Company's TCFD disclosures and compliance with the TCFD Recommendations and Recommended disclosures
Internal controls and risk management	Reviewing the effectiveness of the Group's Internal Controls over Financial Reporting ("ICFR"), and the Group's risk management programme	• Reviewed the Corporate Risk Management ("CRM") roadmap and plan for the Group for 2022, as well as principal and emerging risks identified as part of the 2022 CRM programme • Deep dives on IT infrastructure and cybersecurity risks, processes and procedures around the calculation of reserves and resources, the Company's cash management processes, tax processes and structures • Monitored the Group's response to policy outcomes from the BEIS consultation • Monitored the Company's ICFR assessment for the year ended 31 December 2022 • Monitored ongoing financial reporting and system improvement projects based on prior year findings • Reviewed the Finance function's annual strategic objectives and organisational structure
Internal Audit	Overseeing the work and findings of IA	• Monitored the effectiveness of IA • Reviewed reporting from IA on projects undertaken during the year and approved the internal audit plan • Reviewed the findings of ad hoc projects undertaken by IA during the year, as a result of whistleblower reports or other internal findings

Area of focus	Responsibilities	Activities during 2022
External auditor	Reviewing the effectiveness of the external audit process Overseeing the Company's relationship with the external auditor Reviewing the independence and objectivity of the external auditor and the appropriateness of any non-audit services provided	• Approved the external audit plan and the terms of the engagement for the 2022 year-end audit and the interim reviews in 2022 • Reviewed and approved the external audit and interim review fees for 2022, as well as the final audit fee for the 2021 audit, with the agreed upon cost overruns • Reviewed the independence and the effectiveness of the external auditor • Discussed findings from the quarterly reviews and annual audit with the external auditor, both with and without management present • Reviewed the Audit Quality Review findings which highlighted limited improvements required • Pre-approved all non-audit services provided during the year and reviewed audit and non-audit services for the year, in particular as it related to the independence of the external auditor
Policies and procedures	Reviewing the Group's policies and procedures for preventing and detecting bribery and fraud, and the systems and controls in place to ensure that the Group complies with the relevant regulatory and legal requirements	• Reviewed the updates to the Company's Anti-Bribery and Corruption, Whistleblowing, Treasury and other policies and procedures • Reviewed approach to and disclosures of related party transactions in the year • Reviewed updates to the Delegation of Financial Authority procedures which were revised to reflect the Company's growth and changes to its organisational structure

Financial reporting

As noted above, the Audit Committee provides governance and oversight of our financial reporting through a review of quarterly financial statements. Details of our oversight of the key judgements and estimates is set out below, along with our review of critical disclosures including:

- Viability statement and going concern;
- Fair, balanced, and understandable; and
- Alternative performance measures ("APMs").

Viability statement and going concern

The Audit Committee has reviewed and challenged the basis for the Company's Viability Statement and advised the Board on the process which has been undertaken in the year to support the Viability Statement required under the UK Code. The Viability Statement and the Board's assessment of the Company as a going concern are set out in the Strategic Report on pages 72 to 73.

Fair, balanced and understandable

The Directors are required to confirm that they consider, taken as a whole, that the Annual Report is fair, balanced and understandable and that it provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The Audit Committee has satisfied itself that the controls over the accuracy and consistency of information presented in the Annual Report are robust, that the information is presented fairly (including the calculations and use of alternative performance measures) and has confirmed to the Board that the processes and controls around the preparation of the Annual Report are appropriate, allowing the Board to make the "fair, balanced and understandable statement" in the Directors' Responsibility Statement.

Alternative Performance Measures ("APMs")

Historically, the mining industry has used a wide range of APMs to compare and assess business performance. As noted below, the Audit Committee reviewed in detail the use of APMs within the Annual Report and throughout the year.

The Audit Committee reviewed the consistency of the calculation of certain APMs for all periods presented. Where the calculation of an APM was modified in the current year to better reflect the nature of the APM and to be more consistent with peer disclosures, we ensured that there was clear disclosure with the reason for the change, as well as a reconciliation of the impact of the change on prior periods.

We ensured that the APMs were disclosed with equal prominence to the IFRS measures, and that the disclosures related to the adjusting items were transparent and agreed to the underlying consolidated financial statements. Given the relevance of the APM in our investor information, the Audit Committee ensured that the APM reconciliations and explanations were included in the Financial Review section of the Annual Report.

Key judgements and estimates

In assessing the Annual Report, the Audit Committee considers the key judgements and estimates, along with detailed reports from management and the external auditor. The significant issues considered by the Audit Committee in respect of the year ended 31 December 2022 are set out in the table below:

Significant issues and judgement addressed by the Committee	How the Committee addressed the issues during 2022
Impairment of mining interests and goodwill Under IAS 36, the Group is only required to perform a detailed impairment test if there are indicators of potential impairment, however for the two mines to which goodwill has been previously recorded and not previously impaired (Mana and Sabodala-Massawa), a full impairment review needs to be performed annually, as a result of the goodwill attached to each of these CGUs. The preparation of the life of mine models that are used in the impairment reviews 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 inflation and discount rates. See note 6 of the consolidated financial statements.	The Audit Committee reviewed the impairment indicator assessment prepared by management which included a review of operating performance against budget of each of the individual operating mines and against previous comparative periods to identify any indication the assets were not performing in line with expectations. The Audit Committee reviewed management's conclusion for those mines for which an impairment analysis was required during the year, due to the identification of indicators of impairment at Wahgnion and Boungou, related to lower than expected production and grades and higher costs during the year. Management also completed an impairment test for those mines to which goodwill is allocated, being the Sabodala-Massawa and Mana mines. Given the indicators of impairment at Boungou and Wahgnion during the year, the Audit Committee was satisfied with management's conclusion that there was no indication that the previous impairment recognised at the Boungou mine should be reversed in 2022. The Audit Committee evaluated the significant assumptions and judgements used in the determination of the recoverable amounts for the four mines for which impairment assessments were completed at 31 December 2022, in particular as it relates to the gold prices, discount rates, and the sensitivities of management's conclusions to changes in those assumptions. The Audit Committee evaluated the reserves and resources ("R&R") incorporated into the impairment models and the consistency with the latest R&R estimates as publicly disclosed and previously used by management. As a result of this analysis, the Company recognised impairments at the Wahgnion and Boungou mines of $197.0 million and $163.3 million, respectively. The Audit Committee noted that management had retained a third-party expert to assist in the determination of the recoverable values. The Audit Committee also received a report from the external auditor and reviewed management's disclosures in the 2022 consolidated financial statements. The Audit Committee reviewed and challenged management's conclusion that as a result of the above assessment, impairments were recognised for the Wahgnion and Boungou mines. The Audit Committee is satisfied that the appropriate impairment of mining interests to recoverable value has been recognised and disclosed in the consolidated financial statements for the year ended 31 December 2022.

Significant issues and judgement addressed by the Committee	How the Committee addressed the issues during 2022
Tax claims in differing jurisdictions There are material tax claims present across the Group. There is a risk that the identified claims are incomplete and that management has not recorded adequate provisions for those claims which have been received. Management is required to assess income tax claims with reference to IFRIC 23, Uncertainty over Income Tax Treatments and for non-income taxes, and those arising out of other taxes and customs audits, under IAS 37, Provisions. See note 21 of the consolidated financial statements.	Throughout the year, the Audit Committee received updates on the status of tax claims and the associated provisions. The Audit Committee reviewed the year-end tax report prepared by management summarising all significant actual and potential tax claims present across the Group which in some instances included input from external auditor to the Group, other external advisors as well as management's evaluation of each in accordance with the relevant guidance *(IAS 37 - Provisions, Contingent Liabilities, Contingent Assets, IAS 12 - Income Taxes, and IFRIC 23 - Uncertainties over Income Tax Treatments)*. The Audit Committee reviewed the judgements made in evaluating the various tax exposures as well as the significant changes to the prior year. The Audit Committee also received a report from the external auditor and reviewed management's disclosures related to income taxes and uncertain tax provisions in the 2022 consolidated financial statements and is satisfied that the appropriate amounts are recognised at 31 December 2022.

Each of these areas also represented key audit matters or otherwise areas of audit focus for BDO and, accordingly, the Committee was provided with detailed written and oral presentations by the engagement team on each of these matters. The BDO team reporting to the Audit Committee also covered other matters of judgement and estimates included in note 3 to the consolidated financial statements. On the basis of their work, BDO reported to the Committee no inconsistencies or misstatements that were material in the context of the Financial Statements as a whole. A summary of the work undertaken by BDO on these key matters is set out in their Audit Report on pages 165 to 171.

Relationship with the external auditor

The Audit Committee has primary responsibility for managing the relationship with the external auditor, including assessing their performance, effectiveness and independence annually and recommending to the Board their reappointment or removal.

The Committee noted the draft new minimum standards for Audit Committees which was issued by the FRC in November 2022 and confirms that it will continue to comply with these recommended standards. The paragraphs below set out how the Audit Committee has discharged its responsibilities with respect to the external auditor.

Scope of work and professional scepticism

During the year, the Audit Committee has considered the nature, scope and results of the external auditor's work and reviewed, developed and implemented a policy on the supply of any non-audit services that are to be provided by the external auditor. It has also received and reviewed reports from the Group's external auditor relating to the Group's Annual Report and Accounts, interim reviews and the external audit process.

The quality of the audit is of paramount importance to the Committee and the agenda and accounting matters presented to the Committee are often the outcome of many weeks or months of work undertaken by BDO and management. The regular discussions held outside the Committee meeting allow the Chair of the Audit Committee to assess the level of professional scepticism and challenge that our external auditor applies to management.

After each Committee meeting, the Committee also holds a private session with the external auditor, without management present, where BDO is challenged on whether they have maintained their independence and objectivity from management in considering key matters and whether there are areas of concern that they wish to bring to the Committee's attention.

In respect of the audit for the financial year ended 31 December 2022, BDO presented their audit plan to the Audit Committee. The audit plan included the audit strategy, scope, timeline and an assessment of audit risks and robust testing procedures. The audit plan also outlined the impact of ISA (UK) 315 (Revised) which introduced significant changes in the approach to risk identification and assessment, which are intended to drive a more focused response from the external auditor to identified risks, and which had implications for the completion of the 2022 audit.

The Audit Committee approved the plan following discussions with both BDO and management.

The Committee received a detailed report from BDO in advance of the March 2023 meeting and I can report that all key matters and areas of challenge were satisfactorily resolved with no disagreements between the external auditor and management. Some immaterial unadjusted audit differences were noted and reported to the Committee.

Audit tendering

BDO was first appointed as external auditor of the Group in August 2020, when a formal tender was conducted to appoint the new external auditor. Matt Crane has been the BDO lead partner since August 2020, before the Company listed in London in June 2021. He can remain lead partner for a five-year period from the start of his tenure. Another audit tender must be concluded on or before the 2030 audit and the Audit Committee will continue to review the appropriate timing of any such tender.

Audit and non-audit fees

The Company incurred $1.7 million in fees to BDO, the external auditor of Endeavour Mining plc, for the financial year ended 31 December 2022.

The Company has adopted a non-audit services policy in compliance with the FRC's Revised Ethical Standard which limits BDO to working on the audit or such other matters where their expertise as the Company's external auditor makes them the logical choice for the work and/ or it is required by law or regulation. All of the services to be provided, require pre-approval by the Chair of the Audit Committee. This is to preserve BDO's independence and objectivity. The Company paid $0.3 million in audit related assurance services which related to the quarterly and interim reviews to BDO for the financial year ended 31 December 2022. The Audit Committee therefore expects the ratio of non-audit fees to audit fees will not exceed an average of 70% over a three-year period, which will first be applicable in the year ending 31 December 2023. Further details can be found in note 5 to the consolidated financial statements.

Audit effectiveness and independence

In accordance with the guidance set out in the Financial Reporting Council's 'Practice Aid for Audit Committees' the assessment of the external audit has not been a separate compliance exercise, or an annual one-off exercise, but rather it has formed an integral part of the Audit Committee's activities. This has allowed the Audit Committee to form its own view on audit quality and on the effectiveness of the external audit process, based on the evidence it has obtained during the year.

Sources of evidence obtained and observations during the year:	
• By referring to the FRC's 'Practice Aid on Audit Quality'.	The Audit Committee has looked to this practice aid for guidance and has ensured that assessment of the audit is a continuing and integral part of the Audit Committee's activities. The Audit Committee has reviewed the FRC 2021/22 Audit Quality Inspection Report on BDO along with a qualitative assessment against key criteria for a high-quality audit such as lead partner engagement, effective project management, and issues resolution including appropriate evidence of challenge to management. The Audit Committee Chair also reviewed and discussed the FRC report on BDO which highlighted firm wide improvements for BDO from the audit quality reviews conducted in 2021/22. In conjunction with the findings from the FRC AQRT review of the Endeavour audit file, the Committee was satisfied that appropriate responses to the findings had been taken.
• Observations of, and interactions with, the external auditor including demonstration of professional scepticism and challenge.	The Audit Committee has met with the external audit lead partner without management present several times and has considered the effectiveness, objectivity, skills, capacity and independence of BDO considering all current ethical guidelines, and was satisfied that all these criteria were met. Areas where the external auditor challenged management included the key assumptions related to the calculations of impairment and assessment of tax exposures.
• The audit plan, the audit findings and the external auditor's report.	The Audit Committee examines these documents and reviews them carefully at meetings and by doing so the Audit Committee has been able to assess the external auditor's ability to explain in clear terms what work they performed in key areas, and also assess whether the description used is consistent with what they communicated to the Audit Committee at the audit planning stage. The Audit Committee has also regularly challenged these reports in the meetings and reviewed the content of the long-form audit report that has described for shareholders the key audit matters and other significant information.
• Input from those subject to the audit.	The Audit Committee has requested insights from the Chief Financial Officer, Group Controller, and the Head of IA during the audit process on the performance of BDO against pre agreed audit quality KPIs. We expect to review this detailed feedback at our meeting in May 2023.

Having regard to these matters the Audit Committee is satisfied with the effectiveness of the external audit process and is satisfied that BDO continues to be independent and objective. The Audit Committee recommended to the Board that BDO be re-appointed as the Group's external auditor. Accordingly, a resolution proposing the re-appointment of BDO will be put to shareholders at the 2023 AGM.

Risk management and internal controls

Internal control structure

The Board oversees the Group's risk management and internal controls and determines the Group's risk appetite. The Board has, however, delegated responsibility for review of the risk management process and the monitoring of the effectiveness of internal controls to the Audit Committee. This monitoring includes oversight of all material controls including financial, operational, regulatory and compliance. It is anticipated that as a result of the Lintstock findings, the mapping of risks within the organisation may in future result in the oversight and control framework for individual risks being allocated to the Board Committee whose function and subject-matter discipline is most closely aligned with that risk.

The Board and the Audit Committee provide oversight through:

- Holding regular Board and Audit Committee meetings to consider the matters reserved for their consideration.
- Receiving monthly management accounts: site level and consolidated financial metrics are provided to management and the Board on a timely basis.
- Scheduling regular Board reviews of strategy including reviews of the material risks and uncertainties (including emerging risks) facing the business.
- Ensuring there is a clear organisational structure with defined responsibilities including an established delegation of authority matrix that sets out authorisation limits for expenditures.
- Ensuring there are documented policies and procedures in place.
- The Group's IA team providing assurance on the overall control environment reporting to the Audit Committee on a quarterly basis.
- Reviewing a report from IA which highlighted a number of control deficiencies which have been, or are in the process of being remediated. No single item was considered material.
- The Chief Financial Officer presenting to the Audit Committee quarterly a summary of the financial results of the Group in preparation for the release of quarterly interim results required on the TSX. This includes the year-on-year movement in earnings, cash flows as well as the statement of financial position, overview of relevant KPIs (production and all-in sustaining costs), impairment assessment, update on accounting and results of recent acquisitions or disposals, internal control deficiencies, going concern assessment, related parties, changes in accounting policies and critical areas involving judgement and estimate.

Risk management

The Group's CRM framework and CRM function is led by the Chief Financial Officer who reports regularly to the Board and the Audit Committee on the Company's principal risks including an update on key risks, emerging risks and the status of risk mitigation plans and controls. The CRM process in place allows the Board to satisfy itself that risks to the business are appropriately managed.

The Group IA function provides independent assurance to both management and the Audit Committee on the effectiveness of the Corporate Risk Management framework and assurance on the system of internal controls over financial reporting ("ICFR") to manage risks. IA also evaluates the adequacy and effectiveness of CRM on a periodic basis and uses information from risk owners and the CRM Function to develop risk based IA plans.

Effectiveness of internal control and risk management

The Audit Committee is satisfied that an effective review of the system of risk management and ICFR was undertaken during the year. The Committee reviewed and recommended to the Board the principal risk disclosures for approval, including emerging risk considerations, for inclusion in the 2022 Annual Report. Further details of the Corporate Risk Management process, together with the principal risks, can be found in the Risk Management and Principal Risk section on pages 62 to 71.

Internal Audit function

A key source of internal assurance is the delivery of an IA plan, which is designed to help the organisation achieve its strategic priorities.

The Company has an established in-house IA function led by the Head of IA, Jaco Dercksen, who is supported by one regional IA manager and two additional IA analysts. Mr Dercksen has over 25 years of audit related experience, previously held a position as Head of IA of another listed gold mining company, and has been with Endeavour since September 2018. The IA function provides assurance on the overall control environment of the Group by working with management on key risks identified and it submits an annual audit plan for approval by the Audit Committee. The IA function covers operational and financial risks across key processes within the Group. IA reports are circulated once completed and updates are presented at each quarterly Audit Committee meeting. The scope of the IA function's work includes all of the Company's operations, including those from the most recent acquisitions, from the date of acquisition.

AUDIT COMMITTEE REPORT CONTINUED

The scope of work of the IA function is to assess whether the Company's risk management, control and governance processes, as designed and adopted by management, are adequate and functioning to provide reasonable assurance that:

- Risks are appropriately identified and managed.
- Operations and programmes of the Company are transacted in accordance with established objectives and high ethical standards.
- Control processes emphasise quality, efficiency and continuous improvement.
- The integrity of significant financial and operating information is accurate, complete and timely.
- Employee actions are in compliance with policies, procedures and applicable laws and regulations.
- Significant legislative or regulatory issues impacting the Company are recognised and properly addressed.

The Head of IA presents to the Audit Committee an update on key audit findings and recommendations. This includes a summary of the observations, issue rating and expected remediation date and management response.

Effectiveness of the IA function

The Audit Committee Chair meets regularly with the Head of IA and sets objectives at the beginning of the year that are approved by the Audit Committee. The Head of IA meets at least quarterly with the Audit Committee without management or the external auditor present and is in direct regular communication with the Chair of the Audit Committee. Objectives are assessed at the end of the year to establish the effectiveness of the IA function. The Audit Committee has assessed the effectiveness of the IA function this year and continues to challenge the current arrangements to ensure that they remain appropriate and effective for the Group.

Whistleblower policy

The Company is required to maintain, subject to the oversight by the Audit Committee, a mechanism for the confidential reporting of suspected fraud, breach of policies and other wrongdoing. In accordance with Canadian regulations a whistleblower procedure was already in place at the Group and this policy was updated upon listing of the Company in London. The Company has also retained the services of an independent service provider to receive both telephone and web-based reports. Persons wishing to make complaints or report concerns on a confidential basis, can do so via a worldwide call collect/reverse charge number, or via an anonymous email portal. Details of the policy and how to report concerns is notified to employees and posted in corporate offices and at the mine sites. All issues raised are reported to a group of primary reviewers which includes the Chair of the Audit Committee. Significant matters are elevated to the EVP Corporate Finance & General Counsel and where appropriate reported to the IA function. The Chair of the Audit Committee has oversight of the confidential whistleblower system, including access to all reports by, and correspondence with, all whistleblowers. A summary of the whistleblower activity is provided to the Audit Committee on a quarterly basis. Whistleblower matters are confidential in nature (for the benefit of the whistleblower) but are reported regularly by the Audit Committee to the Board. For more information on the statistics of reports under the whistleblower system see page 31 of the Strategic Report.

Statement of compliance

The Company confirms that it has complied with terms of The Statutory Audit Services for Large Companies Market Investigation (Mandatory User of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 ("the Order") throughout the year. In addition to requiring mandatory audit re-tendering at least every ten years for FTSE350 companies, the Order provides that only the Audit Committee, acting collectively or through its Chair, and for and on behalf of the Board is permitted:

- To the extent permissible in law and regulation, to negotiate and agree the statutory audit fee and the scope of the statutory audit.
- To initiate and supervise a competitive tender process for the external audit.
- To make recommendations to the Directors as to the auditor appointment pursuant to a competitive tender process.
- To influence the appointment of the audit engagement partner.
- To authorise an external auditor to provide any non-audit services to the Group, prior to the commencement of those non-audit services.

GOVERNANCE

TECHNICAL, HEALTH AND SAFETY COMMITTEE

Committee purpose

The Technical, Health and Safety Committee ("Tech Committee") assists the Board in fulfilling its oversight responsibilities in respect of specific technical and health and safety matters.

The Tech Committee oversees and advises the Board and senior management in relation to the development and advancement of the Company's mining assets and the adoption of mining industry best practices for operations, health and safety, which includes operational risk management and, significantly, the design, construction, monitoring and audit of tailings facilities and the related industry standards that must be adhered to. The Tech Committee's activities and sphere of responsibilities reflect the fact that the Company's principal concern is the well-being of people, whether they are employees, contractors, near-mine affected persons, or communities or other stakeholders. The health and safety of its stakeholders is a critical factor in measuring the long-term success of the Company's business.

Tech Committee key responsibilities

- Conducting analysis and diligence to validate and test the technical aspects of the Company's exploration opportunities, project development or mining operations.
- Considering project economic analysis, appraisal of technical risk factors, appropriate longer-range, as well as early stage, preparations for project development and construction.
- Overseeing and reviewing the technical aspects of the Company's exploration programmes, project development lifecycle and construction, permitting and mining operations, including reviewing project milestones and proposals for project construction and making recommendations to the Board.
- Overseeing the design, construction, operation, monitoring and audit of tailings storage facilities, and adherence to related industry standards.
- Advising senior management on implementing, maintaining and improving the technical, health and safety aspects of the Company's business.
- Considering reports on risks facing mining operations with a view to providing senior management with advice about solutions, actions and risk mitigants.
- Annually reviewing the resource and reserve estimates of the Company's mineral properties and the methodology behind those estimates.
- Overseeing periodic benchmarking by senior management of the technical policies, systems and monitoring processes of the Company compared with industry best practice.
- Reviewing and reporting to the Board on the sufficiency of financial, technical and human resources, to ensure advancement of the Company's exploration, project and mining operations.
- Receiving and reviewing updates from senior management regarding the technical, health and safety performance of the Company.

The Tech Committee membership

Current members of the Committee are James Askew (Chair), Venkat, Ian Cockerill and Livia Mahler. The members of the Tech Committee over the course of the year are set out below:

Committee Members	Attendance
James Askew: **Chair**	6/6
Venkat[1]	3/3
Michael Beckett[2]	2/3
Sofia Bianchi[3]	3/3
Ian Cockerill[4]	3/3
Carmen Letton[3]	3/3
Livia Mahler	6/6

1. Venkat was appointed a member of the Committee in May 2022 when he joined the Board.
2. Mr Beckett missed one meeting due to illness. He stepped down from the Board in May 2022.
3. Ms Bianchi and Carmen Letton stepped down from the Board in May 2022.
4. Mr Cockerill was appointed a member of the Committee in May 2022 when he joined the Board.

How the Tech Committee operates

In accordance with the Tech Committee's terms of reference, it aims to meet at least quarterly. During 2022, the Tech Committee met six times. The Tech Committee comprises a minimum of three members, and in accordance with the Tech Committee Charter, at least two members must be Independent Non-Executive Directors. The Tech Committee Chair may invite members of management and advisors to attend the meetings. The Company Secretary acts as secretary to the Tech Committee.

Tech Committee activities

During the year the Tech committee has focused upon the following activities:

- Review of the circumstances of the fatality at Ity during blasting activities.
- Review of the 2021 and 2022 exploration results and 2022 and 2023 exploration strategic plan and programme.
- Review of the 2022 and 2023 budgets.
- Review of capital projects including the Lafigué, Sabodala-Massawa BIOX®and Ity Recyn projects.
- Consideration of the 2021 and 2022 Reserves & Resources statements.
- Oversight of the Security team's preparedness for, and responses to, regional security issues.
- Consideration of the management of artisanal mining issues.
- Monitoring the Group's tailings facilities and related activities.
- Monitoring critical 2022 technical priorities, especially around mine planning and grade reconciliation.
- Review of HSE incidents, practices, statistics and areas for improvement.
- Review of the Group's proposed renewable-energy initiatives.

ENVIRONMENT, SOCIAL AND GOVERNANCE COMMITTEE

ESG Committee purpose

The Environmental, Social and Governance Committee ("ESG Committee") supports the Board in fulfilling its responsibilities in respect of ESG matters. The Board recognises that the long-term success and viability of the business requires responsible stewardship of our environmental impact, a strong licence to operate and ethical business practices. The Company's focus on ESG matters is intended to benefit its employees and contractors, host communities and countries, suppliers and shareholders.

The ESG Committee oversees and advises the Board and senior management in relation to the development and implementation of the Company's ESG initiatives, including policies, compliance systems and monitoring processes, to ensure the Company is performing and reporting in a manner consistent with mining industry best practice and having regard to the Company's commitments as a member of the World Gold Council.

ESG Committee key responsibilities

- Advising senior management in connection with the development and implementation of ESG strategies to preserve and enhance long-term shareholder value and to promote stakeholder interests.
- Establishing ESG targets for senior management to achieve, to assist the Company in implementing its ESG strategies, evaluating progress against those targets and reporting on them to the Board.
- Considering and advising senior management on emerging ESG issues and requirements.
- Annually reviewing the Company's policies, processes and systems regarding ESG matters and recommending updates as well as disclosures required by TCFD
- Annually reviewing the Sustainability Report.
- Reviewing environmental incident reports, results of investigations into material events, findings from environmental audits and the action plans following the findings.
- Reviewing the Company's performance on community relationships, along with recommended actions based on that performance.
- Reviewing and reporting to the Board on the sufficiency of the financial and human resources allocated to ensuring the proper development, training, education and management of our people in order to advance the Company's ESG strategies.

ESG Committee membership

The members of the ESG Committee during the year are set out below:

Committee Members	Attendance
Ian Cockerill[1]: **Chair**	2/2
Venkat[2]	2/2
James Askew[3]	3/4
Alison Baker	4/4
Michael Beckett[4]	2/2
Sakhila Mirza[5]	1/1
Tertius Zongo	4/4

[1] Mr Cockerill joined the Committee on 24 May 2022 and has attended all meetings since joining the Committee.
[2] Venkat joined the Committee on 24 May 2022 and has attended all meetings of the Committee since joining the Committee.
[3] Mr Askew missed one meeting due to an unforeseen schedule conflict.
[4] Mr Beckett stepped down from the Board on 24 May 2022.
[5] Ms Mirza joined the Committee on her appointment to the Board in September 2022 and has attended all meetings of the Committee since that date.

How the ESG Committee operates

In accordance with the ESG Committee's Charter, the ESG Committee aims to meet at least four times a year. The ESG Committee met four times in 2022.

The ESG Committee comprises a minimum of three members, and per the ESG Committee's Charter, at least two members must be Independent Non-Executive Directors. The ESG Committee Chair may invite members of management and advisors to attend the meetings.

The Company Secretary acts as secretary to the ESG Committee.

ESG Committee activities

During the year the ESG Committee has focused upon the following activities:

- Review and approval of the Company's 2021 and 2022 Annual Report ESG-related disclosures and performance.
- Review and approval of the Company's 2021 Sustainability Report.
- Consideration of the Company's 2022 ESG initiatives and work programme, including regular updates on its carbon emissions performance and tracking against the 2022 annual target.
- Review of performance against the Company's ESG targets for 2022.
- Monitoring the Company's progress towards compliance with the RGMPs.
- Review of significant community social projects.
- Overseeing the reporting frameworks that the Company adheres to, including TCFD, SASB, UN Global Compact, CDP etc, as well as monitoring the Company's ESG Rating Agency rankings.

GOVERNANCE

DIRECTORS' REMUNERATION REPORT

Dear Shareholders,
This my first year as Chair of the Remuneration Committee, following the retirement of Michael Beckett from the Board and I am pleased to present the Directors' Remuneration Report for the financial year ended 31 December 2022. There have been some changes to the composition of the Committee during the year and I am delighted to welcome our Senior Independent Director Ian Cockerill to the Committee, as well as Tertius Zongo.

Committee member	Attendance
Livia Mahler: **Chair**	4/4
Ian Cockerill[1]	2/2
Tertius Zongo[2]	2/2

1. Mr Cockerill was appointed to the Board on 24 May 2022 and has attended all meetings of the Committee since his appointment.
2. Mr Zongo was appointed as a member of the Committee on 24 May 2022 and has attended all meetings of the Committee since his appointment.

Our Remuneration Policy was approved last year at the AGM, with over 90% of votes in favour. It put in place many positive changes to Executive Director remuneration to support our stakeholder interests, taking into account UK requirements and investor expectations in a number of areas, while ensuring that we preserve our talent and meet our performance aspirations. These include:

- implementing a 50% annual bonus (or "STIP") deferral into shares for a period of two years;
- we have improved our methodology including a performance scale that runs from threshold to maximum in our incentive schemes for all of our performance objectives, reducing reliance on Remuneration Committee discretion in the ordinary course of determining outcomes of the STIP and Long-term incentive plan ("LTIP") awards;
- putting in place an additional two year holding period on the vesting of LTIP awards so that there is a total vesting and holding period of five years;
- increasing the threshold vesting for the relative TSR measure on LTIP awards from third quartile to median performance;
- increasing the mandatory minimum shareholding from 300% of salary to 900% of salary in respect of the Chief Executive;
- introducing a post cessation shareholding requirement of 100% in year 1 and 50% in year 2 post termination;
- removing the tax gross up mechanism previously used for benefits; and
- extending malus and clawback to align with UK listed company best practice.

We are an unusual company in the London market in that we are listed in both London and Toronto, having listed on the premium segment of the Official List in 2021, yet retaining our original Toronto Stock Exchange listing. Our Remuneration Policy and structure considers both our positioning as a premium listed company on the London Stock Exchange and our global gold mining peer group, while also respecting our North American heritage and culture. Since our listing on the London Stock Exchange, we have transformed our pay policy and practices as explained above so that they include the expected UK governance elements and at the same time in some areas, grandfather former pay practices and contractual obligations.

Executive remuneration in context

We align executive compensation with our shareholder interests, by linking variable pay with the achievement of key strategic and operational objectives and correlating metrics with the achievement of our purpose "producing gold that provides lasting value to society".

The primary objective of Endeavour's executive compensation programme, is to support the Group's stakeholders by successfully executing its entrepreneurial high-growth business strategy. Our people are key to our success so it is important for us to attract and retain highly talented executives, with a depth of experience in the mining, and specifically the gold mining industry.

With six mines, two major capital projects in construction, four earlier-stage projects, an intensive exploration programme, four countries of operation and four government partners with a challenging political and security environment, it is essential that management has direct contact and spends in person time managing these challenges with relevant stakeholders: local management, the general workforce, government bodies and host communities. Remuneration is therefore designed to be highly competitive relative to the gold and mining market, in order to attract and retain top-calibre executives. The structure of compensation is heavily focused on pay for performance metrics and the delivery of core objectives and I am pleased to report that the Company has performed strongly against these objectives in 2022.

Remuneration outcomes for 2022

2022 Performance Context

Endeavour has had another successful year, joining the FTSE 100 index less than a year after listing on the London Stock Exchange. It has been a year during which we have delivered against all our objectives and met guidance; the Company has now achieved guidance for the past ten consecutive years. We produced 1.4Moz of gold, reaching the top end of our production guidance and we are particularly pleased to have attained our AISC guidance of below $930/oz, despite the inflationary pressures impacting the industry. This is largely due to our achievement of solid production volumes and the successful optimisation initiatives we have put in place.

Our operational success during the year generated strong operating cash flow of $1,022.0 million, resulting in a net cash position at year-end of $121.1 million, enabling the payment of $265.3 million in shareholder returns (dividends paid of $166.6 million, and share buybacks of $98.7 million). The balance sheet is strong, helped by our low positioning on the global cost curve, due to judicious strategic management, with low leverage notwithstanding our intensive growth strategy and despite our generous shareholder returns programme. Our exploration plan has also been successful, with the discovery of the Tanda-Iguela deposit during the year, which has the potential to become a cornerstone asset for the Company.

These operating results have been achieved while navigating the longer-term effects of the post pandemic world, in particular severe supply chain issues and inflationary pressure. Our “Strategic Progress” section of this Annual Report on pages 14 to 25 provides some key perspectives on the excellent achievements of Endeavour this year and on its continued long-term success in creating value for all its stakeholders.

Chief Executive Remuneration for 2022

The Remuneration Committee carefully considered the Company’s performance in determining the Chief Executive’s remuneration outcome for 2022 and the outcome is set out below. For the year ended 31 December 2022, the resulting remuneration for the Chief Executive was 83% performance based, with the balance being comprised of his fixed remuneration.

Annual bonus

The Remuneration Committee reviewed performance against the core KPIs during 2022 across the STIP scorecard (further detailed on page 150). The 2022 STIP award was for the first full year in the new FTSE listed environment, with targets set in advance. The STIP scorecard for 2022 was comprised of seven factors: production levels, net free cash flow, cost management, exploration success, key capital projects, one safety and health metric and ESG (made up of three individual metrics). Due to the tragic fatality in 2022, there was no award for the safety and health metric.

Based on the overall calculated scorecard outcome, the Remuneration Committee determined that the 2022 KPIs for the Chief Executive derived a performance score of 189% of base salary. The 2022 annual bonus outturn was therefore calculated at $3.0 million. In comparison with the prior year, the corresponding 2021 STIP scorecard, derived an outcome of 250% of base salary (or $4.0 million).

Long-term incentive

The long-term incentive is an equity-based award, settled in shares upon measurement of performance conditions set at the time of the grant of the award and which are measured over a minimum vesting period of three years. The 2020 award which has vested this year was a legacy award under the previous remuneration practices, set when the Company was listed solely on the TSX. The award is fully calculable against financial metrics, including total shareholder return (“TSR”) (as further detailed in the “LTIP Scorecard”). The vesting outcome of the 2020 award, which vested in early 2023, measured based on meeting or exceeding the performance conditions, was 125% of the original target award amount, which was the maximum outcome.

Full details on the targets set and performance against them can be found on pages 150 to 151.

Remuneration in 2023 for the Chief Executive

Salary and pension

No changes to salary are proposed for 2023 and details of the 2023 STIP metrics and the 2023 LTIP award are summarised on page 154 and set out in the table on page 147. The maximum bonus potential for the 2023 STIP is unchanged at 250% of salary and the LTIP award also unchanged at 400% of base salary with a potential 1.5x vesting multiplier, both of these being in accordance with the Remuneration Policy. In response to feedback from proxy advisory firms during 2022 and the early part of 2023, we considered ways to restructure the manner in which pension contributions for the Chief Executive (and the wider UK workforce) are calculated. The Board is recommending to shareholders a resolution at the AGM to reduce the pension entitlement for the Chief Executive under the Remuneration Policy. If the resolution is approved, then the pension entitlement for the Chief Executive (and the UK workforce) will be altered to 10% of base salary only, with retrospective effect from 1 April 2023. This would replace the current practice whereby the Chief Executive’s pension entitlement is 6% of salary plus 6% of the STIP payout.

Our stakeholder community and pay
We believe that our people should be rewarded appropriately and we strive to continually improve our reward offering. Our annual bonus plan is a short-term incentive plan available to almost all employees of Endeavour, allowing them the opportunity to benefit from Endeavour's success based on common Group-level targets.

As a mining company, safety is a core component of our operational philosophy and a strong licence to operate is underpinned by healthy social relations with communities, and with local employees and labour unions. Throughout the year, our leadership team has been active on the ground at our mine sites, overseeing the physical safety and gaining an understanding of the mental well-being of our people and listening to their concerns, in order to gain assurance on and find ways of improving, their experience.

We are conscious of the impact of our operations on the environment and of the fatality which took place during 2022 and we aim to ensure that our behaviours are aligned with our ESG commitments, which is why health & safety and ESG targets constituting 30% of the award have been set under our incentives for 2023. Further examples can be found in the Our People section on pages 26 to 31 of how we support our employees. Information can be found on how the Board engages with all our stakeholders including the wider workforce, on pages 120 to 121.

The Remuneration Committee remains cognisant of executive pay in the broader context of mining industry trends and the Remuneration Policy aims to ensure our approach to remuneration is aligned to our strategy and supports the delivery of long-term sustainable success for the benefit of all our stakeholders.

Shareholder engagement on the 2021 Remuneration Report

At the 2022 AGM the Remuneration Policy was approved by 90.52% of votes. However the Directors' Remuneration Report only received 70.14% of votes in favour. In response to this, we contacted and met shareholders representing over 70% of the active register, including the largest shareholders who had voted against the resolution, as well as proxy advisors, to gain an awareness of their views and to receive feedback on the reasons for the voting result on the Directors' Remuneration Report resolution. Their two main concerns were the Chief Executive's pension contributions and the one-off award to the Chief Executive linked to the Company's redomiciliation to the UK in anticipation of the London listing. The one-off award was made due to the associated costs to the Chief Executive of the move to the UK and the unique nature of the London listing. No further such one-off award will be made.

The concerns regarding the pension were due to the pensionable treatment of the STIP awards for our Chief Executive and as a result of this feedback, we are proposing to shareholders the change to the Remuneration Policy in respect of Company pension contributions to the Chief Executive, as mentioned above. I have also begun follow-up engagement with proxy advisers and shareholders in preparation for the 2023 AGM season to seek feedback and to answer any questions.

AGM
This statement and the Annual Report on Remuneration will be subject to an advisory vote at the 2023 AGM. The Company has operated successfully and achieved strong financial and operational results during the year, despite the geopolitical unrest and ensuing challenges.

The Committee and I look forward to the 2023 AGM and we welcome any questions shareholders may have in relation to remuneration.

LIVIA MAHLER
CHAIR OF THE REMUNERATION COMMITTEE
15 MARCH 2023

SUMMARY OF DIRECTORS' REMUNERATION POLICY

Base Salary	• Typically reviewed annually, with any increases normally effective from 1 January. • Base salaries take account of role, experience, business performance, the external environment, salary increases for the wider workforce and salary levels at global competitors. • Increases are made in the context of the broader pay environment or where there is a significant change in role, bearing in mind the growth and complexity of the business. • No recovery or withholding applies. • The current salary of the Executive Director is set out on page 149 of the Annual Report on Remuneration.
Benefits	• Provision of benefits such as inclusion in car schemes, private health and life insurance, relocation allowance. • The current Chief Executive's service contract entitles him to health, life and disability cover for himself and/or his family. • There is no overall maximum.
Pension	• Executive Directors may participate in a defined contribution scheme. Individuals may receive a cash allowance in lieu of some or all of their pension contribution. • The employer contribution is a maximum of 6% of base salary and 6% of annual bonus, in line with all UK employees. However if the resolution to amend the Remuneration Policy in respect of the pension element is approved by shareholders at the 2023 AGM, then with effect from April 2023, the employer contribution will be amended to 10% of base salary only, which will apply to both Executive Directors and the UK workforce, in compliance with provision 38 of the UK Code.
Short-Term Incentive Plan	• The purpose is to provide alignment between the successful delivery of the short-term annual strategic business priorities and reward. • The bonus is earned on the achievement of one-year performance targets and is delivered in cash or a combination of cash and deferred shares. • Half of any bonus is deferred into shares for a period of two years. Dividend equivalents may be accrued on deferred shares. • The bonus is based on a combination of financial, operational and strategic and individual measures. • Performance measures and weightings are reviewed annually to ensure they continue to support the Company's strategic priorities. • The Committee retains discretion to adjust bonus outcomes to ensure they are reflective of underlying business performance and any other factors but will consult with major shareholders before use of any material discretion. Malus and clawback discretions may also apply. • Maximum bonus potential of 250% of salary.

Long-term Incentive Plan	• The aim is to incentivise and reward management over the long term for sustained delivery of the business strategy and shareholder value and provides longer term alignment with the shareholder experience. • LTIP awards will typically be granted annually and may be in the form of performance share units or such other structure as the Remuneration Committee determines. • Vested shares are subject to a holding period of two years. • Dividend equivalents may be accrued on shares. • LTIP awards are based on a combination of financial, shareholder return and strategic performance measures which are aligned with the business priorities, usually measured over a minimum three-year period. • The targets, measures and weightings are determined annually by the Remuneration Committee. • For threshold performance, typically payment starts at no higher than 33% of maximum award. • The Committee retains discretion to adjust the vesting level, based on a review of underlying performance of the Company. • Annual awards at 400% of base salary, with a potential 1.5x vesting multiplier set at the time of the grant of the award to take the maximum vested opportunity to 600%, in the event that all performance conditions are exceeded.
Shareholding Policy	• To provide alignment between the interests of shareholders and Executive Directors over the longer term. • Shareholding guidelines are a minimum of 900% of salary for the current Chief Executive. If appointed, shareholding guidelines for other new Executive Directors will be at least 300% of salary. • Executive Directors are expected to build up to their shareholding guideline within a five year period from their date of appointment to the Board. • All Executive Directors are required on cessation, to hold the lower of (i) their shareholding at the date of termination of their employment or (ii) shares equivalent to the minimum share ownership guideline at that date. This must be retained for one year post-employment and thereafter, at the level of 50% until two years post-employment.
Payments for loss of office	• For newly appointed Executive Directors the Company may require the Executive Director to work their notice period or may choose to place the individual on “garden leave.” Payment in lieu of notice may be made for the unexpired portion of the notice period which is limited to base salary (and benefits but not pension contributions in the case of the Chief Executive) and is subject to mitigation. Mr de Montessus has provisions which broadly replicate his 2016 contract and use certain North American practices. More detail can be found in the Remuneration Policy section of the 2021 Annual Report. No payments for loss of office were made to Executive Directors during the year.

REMUNERATION AT A GLANCE

2022 Key highlights

1,400 koz
Total gold production

$928/oz
AISC

3.0 Moz
Indicated resource discoveries

$299m
Shareholder returns
($200m dividends, $99m buybacks)

TSR – 3 years relative
13%
Share price based on 10-day VWAP

TSR – 7 years in gold relative
304%
Increase from December 2015

CEO variable pay

Annual bonus
76%
of maximum

Long term incentive
100%
of maximum

Implementation of the policy in 2023

ELEMENT OF PAY	2023	2024	2025	2026	2027	2028	IMPLEMENTATION FOR 2023
Salary	Performance period						CEO – $1,600,000
STIP	Performance period	$ 50% paid in cash Holding period of shares					One year performance period. • 50% paid in cash after performance period • 50% of any award is deferred for two years in shares. Performance assessed against financial, operational, and ESG measures as highlighted on the following page.
LTIP	Performance period			Holding period			Three year performance period with additional two year equity holding period. Performance assessed against financial and non-financial measures as highlighted on the following page.

1. Before growth capex, debt repayments, contingent consideration and shareholder returns.

STIP matrix for 2023 award

2023 MEASURES	WEIGHTING[1] (%)	THRESHOLD	TARGET	MAXIMUM
Net free cash flow[2]	20.0%	5% below target	$35m[2]	**10% above target**
Production	12.5%	>1,300koz	1,391koz	**Beat high end of guidance**
AISC	12.5%	Within guidance	$970/oz[3]	**Beat low end of guidance**
ESG: RGMP [4,5]	7.5%	One additional mine compliant	Two additional mines compliant	**Three mines compliant**
ESG: level of Group wide female recruitment[5]	7.5%	12.50%	15%	**20%**
Health and Safety (fatality = zero)	15.0%	TRIFR in line with 2022 (incl. projects)	TRIFR decrease by 5% from 2022 (incl. Projects)	**TRIFR decrease by 10% from 2022 (incl. projects)**
Projects[6]	15.0%	Recyn commissioning date by 31 December 2023	Commissioning of specified projects by 31 December 2023[7]	**Commissioning of specified projects by 31 December 2023[8]**
Exploration: Replacement of average depletion over 2022 and 2023	5.0%	Miss target by <10%	Meet target	**Exceed target by >10%**
Exploration: Tanda Iguela Discoveries	5.0%	2.0Moz Indicated at 31 December 2023	2.0Moz Indicated and 2.0Moz Inferred at 31 December 2023	**2.5Moz Indicated and 2.0Moz Inferred at 31 December 2023**

1. Weightings are interpolated where applicable.
2. At a realised gold price of $1,500/oz, before shareholder returns, growth capex, debt repayments and other contingent financial liabilities.
3. Based on a gold price of $1,500/oz.
4. RGMP compliance at our remaining mines within the timeframe set out by the World Gold council.
5. TSF - Reportable (Level 5) event that warrants public disclosure would result in Zero for ESG.
6. Objectives based on portfolio and status quo as at 1 January 2023.
7. Recyn commissioning + (BIOX®) Wartsila Power Plant to provide commissioning power by 31 December 2023 and dry commissioning of the main crusher.
8. In addition to the Target, the Lafigué installation of HPGR completed by 31 December 2023.

LTIP matrix for 2023 award

2023 MEASURES	WEIGHTING[1] (%)	THRESHOLD[2]	TARGET[2]	MAXIMUM[2]
TSR - Performance (Rank 1-20)[3,4]	25.0%	Mid point	Mid point	**Top quartile**
Absolute shareholder returns	25.0%	$475m	$525m	**$600m**
Net debt	10.0%	<0.5x	<0.3x	**≤0.2x**
Projects[5]	12.5%	IRR ≥ 18%	IRR ≥ 20%	**IRR > 25%**
Exploration	12.5%	≥ 13.5Moz Indicated resource discovery target	15Moz Indicated resource discovery target	**≥16.5Moz Indicated resource discovery target**
ESG: ISO 14001 / ISO 45000 certification	7.5%	80% compliant by 31 December 2025	90% compliant by 31 December 2025	**100% compliant by 31 December 2025**
ESG: Carbon emissions strategy	7.5%	< 625kg CO_2/oz by 31 December 2025	< 600kg CO_2/oz by 31 December 2025	**<575kg CO_2/oz by 31 December 2025**

1. Weightings are interpolated where applicable.
2. Objectives based on portfolio and status quo as at 1 January 2023.
3. Subject to averaging pricing mechanism and three-month backward looking average, in line with UK best practice.
4. Peer group as defined by Remuneration Committee.
5. A new Pre-Feasibility Study published by 31 December 2025 at $1,500/oz reference price, with upfront CAPEX of at least $200m and increasing the Group's current average operating mine life (as at 1 January 2023).

ANNUAL REPORT ON REMUNERATION

This Report has been prepared in accordance with the Companies Act 2006 and Schedule 8 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended in 2013). It also meets the requirements of the Financial Conduct Authority's Listing Rules and describes how the Board has applied the principles of good governance as set out in the UK Code. This Report sets out how the Remuneration Policy was implemented in 2022, shows the remuneration paid to Directors in respect of the 2022 financial year and how remuneration outcomes are linked to actual performance as well as how we plan to implement the Remuneration Policy in 2023. It is presented to shareholders for approval at our AGM.

Remuneration Governance

The Remuneration Committee's responsibilities are set out in our terms of reference which we review each year and are published in the corporate governance section of the Endeavour website.

Our responsibilities include:

- Determining the policy and structure for Directors' remuneration and setting remuneration for the Chair of the Board.
- Designing remuneration policies and practices that support strategy and promote long-term sustainable success reflecting the Company's entrepreneurial culture, purpose and values; clearly linking remuneration outcomes to successful delivery of strategy; and with responsibility for the Chief Executive and Executive Management team remuneration structure.
- Consideration and review of appropriate market positioning of remuneration for the Executive Management team so that it is fair and equitable.
- Ensuring an appropriate mix of fixed and variable pay, and use of short and long-term incentive plans for executives, having regard to the Company's strategic objectives, and setting appropriate annual targets with a mix of financial, non-financial and strategic performance conditions.
- Determining the satisfaction or non-satisfaction of performance conditions that apply to the STIP and LTIP during any annual period, and confirming the vesting of any awards.
- Ensuring that the precepts of the UK Code are reflected in remuneration policies and practices, including the need for clarity, simplicity, risk mitigation, predictability, proportionality and alignment to culture.
- Entering into contractual arrangements with Executive Directors, ensuring appropriate termination provisions and protecting the interests of Endeavour.
- Appointing remuneration consultants and commissioning reports, surveys or information deemed necessary to the proper functioning of the Remuneration Committee.
- In determining remuneration policies for Executive Directors, reviewing and having regard to remuneration of the wider workforce, including considering pay gaps and disparities in the Company's broader approach to workforce remuneration, particularly considering gender and ethnic diversity.

The Remuneration Committee is comprised solely of Non-Executive Directors, all of whom are independent. In order to ensure it is fully informed in making its decisions, the Remuneration Committee regularly invites the Chair of the Board and members of management (as well as its independent remuneration advisor, Willis Towers Watson), to attend meetings, to provide reports and updates. The Company Secretary attends meetings as secretary to the Remuneration Committee. At the invitation of the Chair of the Remuneration Committee, other management attendees sometimes include the Chief Executive, EVP Human Resources and VP Finance. Members of management are not present when decisions are considered or taken concerning their own remuneration. When determining Executive Director remuneration, the Remuneration Committee considers any decisions in the context of the requirements of the business, its talent needs, competitive market practices, principles of the UK Code, any relevant legacy contractual obligations and its North American heritage.

Remuneration Committee membership

The table below shows current members and attendance. Sophia Bianchi and Michael Beckett were both members of the Committee until May 2022 when they stepped down from the Board. Ms Bianchi attended both meetings up to that date and Mr Beckett attended one meeting and missed one due to medical reasons.

Committee member	Member since	Years on the Committee	Attendance
Livia Mahler: **Chair**	2020	2.5	4/4
Ian Cockerill[1]	2022	1	2/2
Tertius Zongo[2]	2022	1	2/2

1. Mr Cockerill was appointed to the Board on 24 May 2022 and has attended all meetings of the Committee since his appointment.
2. Mr Zongo was appointed as a member of the Committee on 24 May 2022 and has attended all meetings of the Committee since his appointment.

Remuneration Committee performance and effectiveness

The agenda for the Remuneration Committee reflected the intensity of 2022 activity, given the adoption of the Company's first Remuneration Policy which included the enhancement of remuneration practices under the STIP and LTIP schemes, the preparation for the first proxy season as a London Stock Exchange issuer and the changes to the composition of the Remuneration Committee itself.

In 2022 we undertook a formal, externally facilitated evaluation of the Committee; the meetings of the Committee were assessed as effective and the appointment of an Independent Non-Executive Director as Chair of the Committee instead of the Board Chair, was stated to be an important step forward in terms of governance. The terms of reference for this review and the outcomes are discussed on page 129.

Remuneration Committee activities during 2022

- Reviewed the pay positioning for 2022 and the outcomes from incentive awards for 2021 and 2022.
- Reviewed market data on quantum of executive pay and carried out gap analysis against North American and previous Endeavour practices.
- Determined the 2022 STIP KPIs for the Executive Management team including bonus targets and vesting of incentive payments based on the achievement of performance conditions.
- Implemented a new and fully calculable STIP template which applies to the Chief Executive and other executives and increases the transparency of calculations, removing value judgements by the Remuneration Committee and examined the appropriateness of the metrics used and the level of stretch embedded in the various KPIs.
- Debated and approved all target KPIs to be included in the 2023 incentive awards, both for the STIP and LTIP.
- Formulated and developed the Remuneration Policy which was approved by shareholders at the 2022 AGM.
- Engaged with key institutional shareholders and proxy agencies on the Remuneration Policy and 2022 Remuneration Report.
- Reviewed and approved the content of the Company's annual Management Information Circular to ensure that it included:
  - the broad structure and the objectives of the Remuneration Policy and its links to performance;
  - the quantum of remuneration; and
  - all monetary and non-monetary components of the policy.
- Approved the annual fee levels for the incoming Chair, the Senior Independent Director and the Employee Engagement Director.

Engagement of independent remuneration advisers

The Remuneration Committee seeks and considers advice from independent remuneration advisers where appropriate. Remuneration advisers are engaged by, and report directly into, the Remuneration Committee.

Willis Towers Watson was appointed by the Remuneration Committee in September 2020 as the independent remuneration adviser in contemplation of the forthcoming London listing. The Willis Towers Watson team that advises Endeavour on remuneration and related HR issues, does not provide any other services to the Group and Willis Towers Watson is currently the only remuneration adviser appointed by the Remuneration Committee. Total fees paid to the Willis Towers Watson team on remuneration-related matters for 2022 were $0.3 million. Willis Towers Watson is a member of the Remuneration Consultants' Group, and operates under its Code of Conduct in relation to executive remuneration consulting in the UK. The Code of Conduct is based upon principles of transparency, integrity, objectivity, competence, due care and confidentiality. The Code of Conduct is available online at www.remunerationconsultantsgroup.com.

The Remuneration Committee is satisfied that the advice provided by Willis Towers Watson is objective and independent, as Willis Towers Watson provides limited consulting services to the Company and only within the areas of UK remuneration practices and human resources. It has no other connection with the Company or any of its Directors.

Remuneration paid in respect of 2022

Single figure remuneration for the 2022 financial year (audited information)

The table below shows payments for the Chief Executive for the 2022 financial year.

Director / Year	Salary/ Fees[1] $'000	Benefits[2] $'000	Pension/ cash in lieu of pension[3] $'000	Other[4] $'000	Bonus[5] $'000	Performance Awards[6] $'000	**Total remuneration $'000**	**Total fixed remuneration[7] $'000**	**Total variable remuneration[8] $'000**
Sébastien de Montessus									
Year to 31 December 2022	1,600	10	278	—	3,026	5,930	**10,844**	**1,706**	**9,138**
December 2021	1,600	23	336	10,000	4,000	6,786	**22,745**	**1,719**	**21,026**

1. This is the base salary payable for the year.
2. Benefits disclosure includes tax assistance, financial advice, private medical, travel and life insurance.
3. Pension contributions consist of employer defined contribution benefits equivalent to 6% of base salary and 6% of bonus, in line with the UK workforce. The figure excludes any salary sacrifice payments made by the Chief Executive. Changes to this pension practice, as recommended by proxy advisers and described in more detail on page 144, are proposed by the Board and will be put to the shareholders at the 2023 AGM.
4. The remuneration for 2021 includes a $10 million one-off exceptional award which was granted to the Chief Executive in respect of his unanticipated costs associated with the redomicile and restructuring relating to the London listing.
5. The bonus shown for 2022 is the bonus payable in respect of the year ended 2022. The bonus shown for 2021 is the bonus payable in respect of the year ended 2021.
6. Value of performance awards for 2022 relates to the 2020 LTIP which had a three-year performance period ending 31 December 2022. The share price at vesting was CAD28.98 converted to USD at an exchange rate of 0.74. Value of performance awards for 2021 relates to the 2019 LTIP which had a three-year performance period ending 31 December 2021. The share price at vesting was CAD27.73.
7. Total fixed remuneration includes salary, benefits and pension contributions based on salary.
8. Total variable remuneration includes bonus, performance awards and pension contributions based on bonus.

ANNUAL REPORT ON REMUNERATION CONTINUED

2022 Annual bonus outcomes

The assessment of the STIP or annual bonus for 2022 was determined by a performance scorecard against targets which were pre-defined at the beginning of the year. For the Chief Executive the performance scorecard delivers a target award of 150% of base pay and the maximum that can be achieved is 250% of base pay.

2022 bonus performance against the STIP scorecard

Our annual performance scorecard is based on core KPIs vital for the advancement of the business, which are measured against financial, operational, HSE and ESG objectives as well as specific projects. This has the benefit of clear objectives being set in advance and has been effective in delivering the performance required from the executive team.

We have not applied downward discretion to the calculable outcomes of the 2022 scorecard but zero was awarded for safety due to the fatality which took place during blasting activities at Ity during the year. In addition management missed the depletion targets set and accordingly there was zero award for this portion of the scorecard. More detail on the level of achievement of the other targets is set out in the table below which shows performance against financial and non-financial targets under the STIP scorecard for the Chief Executive:

Measure	Weighting %	Threshold	STIP target	Maximum	Actual	% achievement[1]
Net free cash flow[2]	20%	>$134m	$137m[3]	>$151m	>$151m	50.0%
AISC	12.5%	Within guidance	$905/oz[3]	<$880/oz	$898/oz[4]	22.3%
Production	12.5%	Within guidance	1.380 Moz[3]	>1,400koz	1.400Moz	31.3%
ESG - TSF	15%	Reportable event[5]	Same as threshold	Same as threshold	Achieved	12.5%
ESG - local procurement		>65% host country sourcing	>75% host country sourcing	>85% host country sourcing	81%	10.5%
ESG - CO_2 emissions/oz		<670kg CO_2oz produced			Achieved	12.5%
Safety (fatality = zero)	15%	TRIFR in line with 2021 (incl projects)	TRIFR decrease by 5% (incl projects)	TRIFR decrease by 10% (incl projects)	1 Fatality	0.0%
Projects	15%	Reach the milestones for key project development on Lafigué, BIOX® and Recyn	Used <50% of Contingency (based on the work packages under construction)	Used <25% of Contingency (based on the work packages under construction)	<25% contingency	37.5%
Exploration - replacement	10%	90% of target	Replace average depletion measured over 2021 and 2022	>10% of target	Below 90% of target	0.0%
Exploration		90% of target	Add 2.5Moz of Indicated Resources for the Group	>10% of target	Above 110% of target	12.5%
Total	**100%**					**189%**

1. The annual bonus assesses individual performance by way of a multiplier of 0-1.67 applied to the target bonus opportunity. The Chief Executive had a target bonus of 150% of salary and based on calculated performance during the course of 2022, the Committee validated the multiplier of 1.26x to his scorecard outcome.
2. Net free cash flow is before shareholder returns (dividends and buy-backs), growth capital expenditure and other adjustments in line with calculation methodology approved by the Committee.
3. Adjusted for the disposal of Karma during the year.
4. Adjusted for $1,500/oz royalties and contributions linked to gold price, and IFRS 16 impact of change in methodology adopted during the year.
5. TSF - a reportable event that warrants public disclosure would result in zero for ESG.

2022 bonus outcome for the Chief Executive[1]

Final Outcome ($)	3,025,600
as % of salary	189%
as % of maximum	76%

1. The overall performance of the Company is assessed against a scorecard of seven KPIs; safety of personnel, ESG, production levels, net cash flow, cost management, exploration success and key projects as detailed on the table above.

2020 Long-Term Incentives

The 2020 LTIP was granted under the Performance Share Plan, part of the Endeavour Rewards programme, which runs annually and benefits senior executives as well as high potential employees. The LTIP reflects similar plans of comparable peers and aims to incentivise senior management to achieve mid to longer term targets, rather than taking decisions based on short-term planning or results. The 2020 LTIP was provided in the form of performance share units which are entitlements to shares in Endeavour and are linked to the share price of Endeavour over the three-year performance period over 2020, 2021 and 2022.

Awards are made subject to performance targets, to which (for certain performance targets) a multiplier may be applied, depending on the achievement of stretch objectives. This approach of including a multiplier factor is a common structure seen in North American practice for LTIPs.

2020 LTIP award vesting

The vesting outcome for the 2020 LTIP award which vested in early 2023, was 125% of the original target award amount, representing the maximum outcome. The 2020 award was an award made under the previous remuneration practices which were in place prior to the London listing.

Measure	Weighting %	Threshold	Maximum	Actual	% achievement	Discretion or adjustment to targets?
Production	12.5%	>600koz in 2022[1]		608koz	12.5%	Y
ESG	12.5%	RGMP target[2]		Achieved[3]	12.5%	N
Net Debt	25%	0.5x		<0.5x	25%	N
Relative Total Shareholder Return (rTSR)[4,5]	50%	Lower Quartile	≥ 75th percentile	The Company was ranked 6 out of 34 companies	75%	N
Total	**100%**				**125% out of a max of 125%**	

1. The target was adjusted to 487koz, to take into consideration the revised portfolio after the disposal of Karma and Agbaou. The Company achieved 608koz at Ity and Houndé during 2022.
2. Align ESG reporting to 2019 World Gold Council RGMP Framework and achieve external assurance on all ten principles and 51 sub principles by 2022.
3. Final report from the external assurer has been issued to the Company for Houndé and Ity and confirms both sites are compliant.
4. TSR weightings were subject to a multiplier of 150% applied if maximum was exceeded, being the core objective over this period that reflected the delivery of shareholder value.
5. Relative TSR measured from 1 January 2020 to 31 December 2022 against components of the S&P TSX Global Gold Index over the same period. As of 31 December 2022, the Group had achieved an 13% total shareholder return during the three-year vesting period. Overall, the Group was ranked six out of 34 mining companies.

Long-term incentives awarded during the financial year 2022 (audited information)

Share awards granted to the Chief Executive during the year are set out below:

Executive	Date of award	Award Type	Face Value (% basic salary)	Face Value ($m)[1]	Number of Awards granted	Fair Value (% basic salary)	Fair Value ($m)	Threshold performance (% face value)	Maximum performance (% face value)	End of performance period	End of vesting/ holding period
Sébastien de Montessus	January 2022	LTIP	400%	6.4	302,894	215%	3.4	50%	150%	31 Dec 24	31 Dec 26

1. Face value represents the value granted at award at 400% salary. Performance measures are subject to a multiplier of 150% applied if maximum is exceeded.

ANNUAL REPORT ON REMUNERATION CONTINUED

Three-year targets are set annually considering the Company's overall strategic plan. The 2022 targets for the LTIP awards in the preceding table are set out below.

Measure[1]	Weighting	Threshold	Target	Maximum	Vesting at threshold	Vesting at maximum
rTSR[2]	25%	Mid-point	Above mid-point	1st quartile	12.50%	37.50%
Absolute shareholder returns[3]	25%	$450m	$500m	$600m	12.50%	37.50%
Net debt	10%	<0.5x	<0.3x	≤0.2x	5%	15%
Projects	12.5%	Within production guidance for 2024[4]	185koz BIOX® recovered gold in 2024 and Lafigué LoM target[5]	BIOX® recovered gold in 2024 >210koz and Lafigué LoM target[6]	6.25%	18.75%
Exploration[7]	12.5%	Miss target <10%	Meet target	Exceed target >10%	6.25%	18.75%
ESG - solar power[8]	7.5%	25% of capacity utilised	50% of capacity utilised	75% of capacity utilised	3.75%	11.25%
ESG - TSF	7.5%	All TSFs compliant with ICMM Standard			3.75%	11.25%
Total	**100%**				**50%**	**150%**

1. Weightings are interpolated where applicable.
2. rTSR is subject to a multiplier of 150% applied if maximum is exceeded. rTSR is measured against selected major global gold producers as at the start of the performance period.
3. Deliver shareholder returns strategy subject to the disclosed plan for the 2021-2023 period.
4. Production from BIOX® and Lafigué projects within guidance for the 2024 financial year.
5. Projects target includes an optimised life of mine plan for Lafigué to produce sustainably 200-250koz per annum and AISC of less than $900/oz.
6. Projects maximum includes an optimised life of mine plan for Lafigué to produce more than 250koz per annum and AISC of less than $900/oz.
7. Exploration target is for an additional 10Moz of Indicated resources for the Group to be discovered from 2021 to 2024.
8. As part of the overall CO_2 emission reduction strategy, accelerate deployment of equivalent solar power capacity to replace existing diesel Genset capacity.

Single figure of total 2022 remuneration for Non-Executive Directors (audited information)

The remuneration of the Non-Executive Directors for 2022 is set out below:

	Fees							
	Cash		DSUs		Other		Total	
Non-Executive Directors	**2022 $000**	**2021 $000**	**2022 $000**	**2021 $000**	**2022 $000**	**2021 $000**	**2022 $000**	**2021 $000**
Venkat[1]	319	—	—	—	—	—	319	—
James Askew	170	—	50	240	—	—	220	240
Alison Baker	170	170	72	60	—	—	242	230
Livia Mahler	119	119	123	126	—	—	242	245
Naguib Sawiris	170	170	—	—	—	—	170	170
Tertius Zongo	136	136	94	94	—	—	230	230
Ian Cockerill[2]	87	—	153	—	—	—	240	—
Sakhila Mirza[3]	43	—	5	—	—	—	48	—
Dr. Carmen Letton	59	81	24	20	420[4]	—	503	101
Sofia Bianchi	68	170	36	105	560[4]	—	664	275
Michael Beckett	159	400	52	147	—	228[5]	211	775
David Mimran	—	—	85	151	—	—	85	151
Total[6]	**1,500**	**1,246**	**694**	**943**	**980**	**228**	**3,174**	**2,417**

1. Venkat was appointed to the Board at the 2022 AGM.
2. Mr Cockerill was appointed to the Board at the 2022 AGM.
3. Ms Mirza was appointed to the Board on 29 September 2022.
4. These amounts include payments for loss of office and are described in the paragraph below.
5. Mr Beckett's 2021 benefits figure relates to an exceptional award granted to him by the Board in 2016 to recognise his role in facilitating the transition from the former management team to the new Chief Executive and the new management team. It was payable on his retirement but was accelerated in advance of the London listing. The original award was $150,000 which was linked to a reference share price at the time of the award.
6. Mr Beckett, Ms Bianchi and Dr. Letton stepped down from the Board at the 2022 AGM, while Mr Mimran stepped down on 15 August 2022. The fees shown here for 2022 include fees paid for the pro-rated part of the year for each of them, as described above.

Payments for loss of office

As previously announced, Dr Letton and Ms Bianchi notified the Board that they did not intend to stand for re-election at the 2022 Annual General Meeting and therefore stepped down as Directors with effect from 24 May 2022.

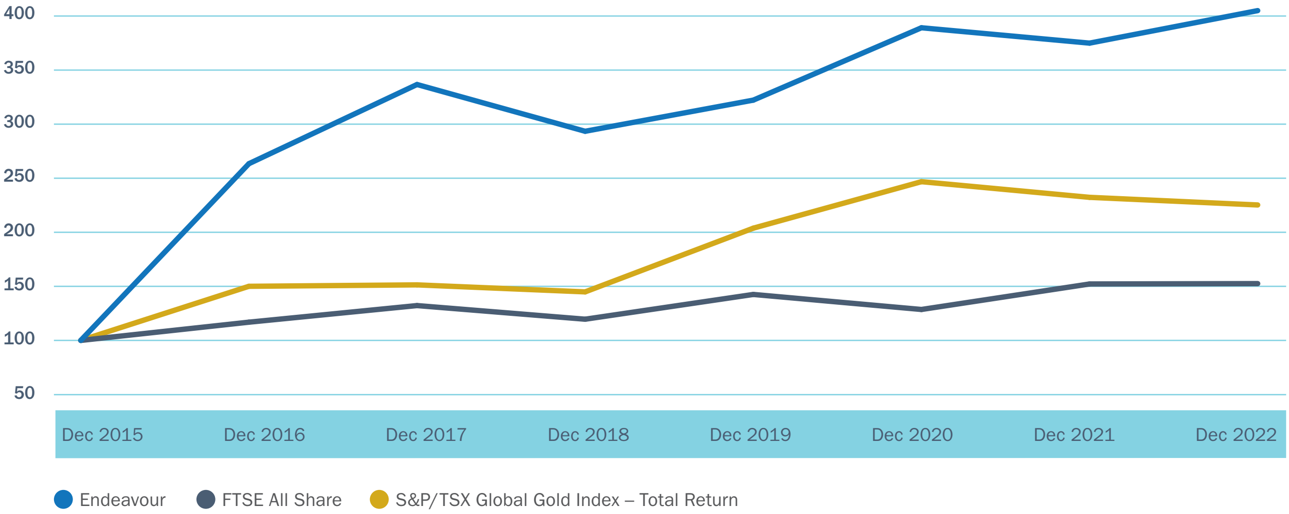
In accordance with their appointment and cessation letters, and in line with the Directors' Remuneration Policy, they received $420,000 and $560,000 respectively in connection with the cessation of their appointment. Payments were also made to cover all outstanding expenses including legal fees and tax.

During the year payments were made to them in respect of their Deferred Share Units. These are shown in the single figure table. In accordance with the rules of the Deferred Share Unit Plan, their outstanding Deferred Share Units did not lapse when they stepped down.

No other payments for loss of office were made during the year.

TSR Performance

Given that we have only completed one full financial year as a listed company on the London Stock Exchange, data is shown for the period of the Chief Executive's tenure since taking the position in 2016. This will be built on in future to eventually present a view of total shareholder return over a trailing ten years.



1. The FTSE all share is shown as a comparison being a relevant LSE reference in addition to the S&P/TSX Global Gold Index being the most appropriate industry comparison.

This graph shows the total return on investment for Endeavour shares as at 31 December 2022 benchmarked against other relevant indexes. Since the announcement in September 2015 that the Chief Executive, Sébastien de Montessus, would join the Company and that there would be a strategic reset, the total shareholder return over that period (using the CAD$30.83 price at the end of December 2022), is approximately 304%.

Application of policy for 2023

The key points to note in respect of Executive Director remuneration in 2023 are as follows:

- Sébastien de Montessus' salary remains unchanged, whilst pension is intended to be restructured (subject to shareholder approval at the 2023 AGM of the applicable change to the Remuneration Policy) in response to concerns raised by certain proxy advisory firms, as further described on page 144;
- The maximum bonus opportunity for the Chief Executive is the same as for 2022 at 250% of salary based on the achievement of the metrics set out below;
- The quantum of LTIP awards is unchanged from last year and will be based on a strategic scorecard; and
- Non-Executive Director fees for 2023 are the same as for 2022 and are as set out in the table on page 155 for current Directors.

ANNUAL REPORT ON REMUNERATION CONTINUED

Annual Bonus

The 2023 STIP replicates many of the key performance indicators which we believe are important for the Company to achieve every year in order to deliver stable business results, although certain elements and annual targets for each element will vary year to year. The following has been agreed under the 2023 STIP award:

- a combined 30% of the award scorecard is weighted to the safety of employees and to ESG measures, with a focus on personnel and tailings facility safety, gender diversity in recruitment and compliance with the Responsible Gold Mining Principles;
- 45% for business and financial performance metrics (production, cost base and net cash flow);
- 15% against capital projects development metrics; and
- the final 10% is based on metrics relating to exploration progress and reserves replacement.

The Committee believes that these KPIs are appropriate to reflect robust Company performance balanced with maintaining important ESG standards and that they provide a suitable range of stretch targets from threshold through to maximum. Targets are commercially sensitive but will be disclosed retrospectively in the 2023 Annual Report.

Long-Term Incentives

The 2023 LTIP award is designed to align the Chief Executive's reward with the shareholder experience.

The first 50% of the award employs two distinct but related performance conditions: relative returns versus a group of the top global gold mining peers, and absolute returns versus our public commitments for shareholder returns (through dividends, but excluding share buybacks). Each of these 'relative' and 'absolute' factors has a 25% weighting, and we believe that this combined 50% shareholder-experience weighting adequately aligns with the primary investment interests of our shareholders, while still leaving room for relevant incentives on other important stakeholder metrics.

The additional metrics relating to the remaining 50% of the award, include a net debt/EBITDA target in respect of 10% of the award, which is aimed at incentivising financial prudence and discipline around the balance sheet, and a capital projects target of 12.5% which focuses on the requirement for management to identify and publish a pre-feasibility study on a major new growth project (with minimum target rates of return) by the end of 2025. The ESG target 15.0%, half of which aims to limit the Group's carbon emissions, (reflecting the Group's public commitments in respect of the journey to 30% emissions intensity reduction by 2030), and half of which targets ISO 14001 and ISO 45000 certification. Finally, the exploration component (12.5%) keeps a long term value focus on the discovery of additional gold resources, which feeds future mine planning potential, in line with our publicly stated exploration strategy.

Historical Group Chief Executive remuneration outcomes

Given that we have only completed two financial years as a listed company on the London Stock Exchange, only two years of data is shown below. This will be built on over the years to come, to eventually present a view of total remuneration for the Chief Executive over ten years.

Single figure of remuneration for the Chief Executive $000	2022	2021	% decrease
Chief Executive – Sébastien de Montessus	10,844	22,745	52%
Annual bonus pay-out (% of maximum)	76%	100%	N/A
LTIP pay-out (% of maximum)	100%	81%	N/A

Relative importance of spend on pay

The table below shows the total expenditure on employee remuneration and the distributions to shareholders in 2022.

	2022	2021	% change
Employee remuneration	$232m[1]	$272m	(15%)
Distributions to shareholders[2]	$299m	$278m	8%

1. Employee remuneration includes $31.0 million capitalised during 2022.
2. Includes dividends announced for, and share buybacks conducted during the 2022 financial year.

Directors' interests in the shares of the Company (audited)

Alignment to shareholder interests (audited)

Current levels of ownership by the Chief Executive are shown below.

Director	Requirement as a % of salary	Current % of salary held[2]	% of requirement achieved	Number of shares owned[3]	Value of shareholding[1]	Date of requirement to be achieved
Sébastien de Montessus	900%[3]	2,738%	100%	1,158,482	$24,770,018	Achieved

1. The value of shares shown in this table includes shares held directly and held in trust, excluding any unvested options or share awards.
2. Shareholding percentage calculated using closing price on 31 December 2022 of $28.98 and USD:CAD FX rate of 0.74.
3. The 2022 requirement is 900%.

A summary of interests in shares and scheme interests of the Directors who served during the year is given below.

	Total number of shares		Total number of DSUs		Unvested with performance conditions (2022)	
Directors	31 December 2022	1 January 2022	31 December 2022	1 January 2022	At target	At maximum
Sébastien de Montessus	2,049,036	1,031,154	—	—	619,244	890,554
Ian Cockerill	13,400	—	7,713	—	—	—
Venkat	6,000	—	—	—	—	—

During the year none of the Non-Executive Directors have held any options or share awards, other than the DSUs noted below.

Non-Executive Directors' fees

Role	Vehicle	Fee from 1 January 2023	Fee from 1 January 2022	Fee from 1 January 2021
Chair of the Company[1]	Cash	$530,000	$400,000	$290,000
Senior Independent Director[2]	Cash	$140,000	N/A	N/A
Board membership fee[3]	Cash	$170,000	$170,000	$170,000
Additional fees are paid as follows:				
Committee Chair:				
Audit	DSUs[3]	$40,000	$40,000	$30,000
Remuneration	DSUs	$40,000	$40,000	$30,000
Other	DSUs	$30,000	$30,000	$20,000
Employee Engagement Director	Cash	$15,000	$15,000[4]	N/A
Committee membership:				
Audit	DSUs	$20,000	$20,000	$10,000
Remuneration	DSUs	$20,000	$20,000	$10,000
Other	DSUs	$20,000	$20,000	$10,000

1. The fee for the Chair is now a flat cash fee relating to all Board and Committee responsibilities, with no DSU entitlement/requirement. The fee at 1 January 2022 related to Michael Beckett's then Chair retainer fee, on top of which Mr Beckett was entitled to Committee fees.
2. The SID was appointed on 24 May 2022 and the fee during 2022 applied on a pro-rata basis from that date in addition to Non-Executive Director and Committee fees.
3. Board membership fees may be taken in any combination of cash and/or DSUs. Committee fees may only be taken in DSUs (except in the case of the Chair). The value of DSUs is tied to the share price of the Company at any point in time. These units accumulate during the period of a Non-Executive Director's service and may only be liquidated upon retirement, resignation or other events upon which a Non-Executive Director steps down.
4. The Employee Engagement Director was appointed on 1 July 2022.

AGM shareholder voting

The voting outcomes for the resolutions approving the Remuneration Policy and the 2021 Remuneration Report at the May 2022 AGM are shown below:

Resolution	2022 AGM Voting Outcome
Resolution 13 to Approve the Directors' Remuneration Policy	90.52%
Resolution 14 to Approve the Directors' Remuneration Report	70.14%[1]

1. From July to September 2022, members of the Board contacted and met with a significant number of shareholders and proxy advisors to discuss their opinions and to solicit feedback on the nature of the matters which had led to the lower vote for Resolution 14. Please see the letter from the Remuneration Committee Chair for further details.

Directors service agreements

Sébastien de Montessus's service contract contains a six-month notice period. Non-Executive Directors have letters of engagement which set out their duties and time commitment expected. All Non-Executive Directors have a notice period of three months. They are appointed for an initial one-year term, subject to election and annual re-election by shareholders. Details of their appointments are set out below:

Non-Executive Directors	Date of appointment	Years of service
Venkat	May 2022	1
James Askew	July 2017	6
Alison Baker	March 2020	3
Ian Cockerill	May 2022	1
Livia Mahler	October 2016	7
Naguib Sawiris	November 2015	8
Tertius Zongo	July 2020	3
Sakhila Mirza	September 2022	0.5

GOVERNANCE

DIRECTORS’ REPORT

THE DIRECTORS PRESENT THEIR REPORT FOR THE YEAR ENDED 31 DECEMBER 2022.

Principal activities and status

Endeavour Mining plc (the “Company”) is a company with a premium listing on the London Stock Exchange. The Company is a multi-asset gold producer with a strategic focus on West Africa. The Company was incorporated on 21 March 2021 as a public company limited by shares, registered in England and Wales with registered number 13280545. The Company was admitted to the premium segment of the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange on 14 June 2021 (the “London listing”). The Company is also listed on the Toronto Stock Exchange (“TSX”), where the predecessor parent company, Endeavour Mining Corporation (“EMC”), had previously been listed since 2002, as well as quoted in the United States on the OTCQX International (symbol EDVMF).

Governance

The Financial Reporting Council published a revised UK Corporate Governance Code in July 2018. The UK Code has been applicable to the Company since 14 June 2021. The Company was however also subject to Canadian continuous disclosure obligations and to National Policy 58-201 – Corporate Governance Guidelines throughout the financial period to 31 December 2022 by reason of its reporting issuer status under Canadian securities laws and the application of the TSX listing rules. The Company’s statement on Governance Compliance can be found on page1 110 to 112.

Additional Information

Additional information incorporated by reference into this Directors’ Report, including information required in accordance with the Companies Act 2006 and Listing Rule 9.8.4R of the UK Financial Conduct Authority’s Listing Rules, can be located as follows:

Directors’ Responsibility Statement	Page 162
s.172 Statement	Pages 78 to 79
People, culture and employee involvement	Our people – pages 26 to 31
Directors’ interests	Annual Report on Remuneration – page 155
Stakeholder engagement	Strategic Report – Engaging with our stakeholders – pages 74 to 77 Governance Report – Stakeholder engagement – pages 120 to 121
Environmental Policy	Addressing climate change – pages 86 to 89 Disclosures related to TCFD – pages 90 to 107
Greenhouse gas emissions	Addressing climate change – pages 86 to 89 Disclosures related to TCFD – pages 90 to 107
Task Force on Climate-Related Financial Disclosures	Disclosures related to TCFD – pages 90 to 107
SECR disclosure	Disclosures related to TCFD – pages 105 to 107
Risk management objectives and policies	Pages 62 to 71
Going concern	Pages 72 to 73
Governance Report	Pages 110 to 163
Long-term incentive plans	Remuneration at a glance – page 147 Annual Report on Remuneration – pages 148 to 156
Significant agreements with our shareholders	Our Governance Framework – page 123

Results and dividend

The results for the year are set out in the consolidated financial statements for the year ended 31 December 2022. As set out in the Company's Listing Prospectus, the Directors outlined a minimum progressive dividend policy of $125.0 million, $150.0 million and $175.0 million for 2021, 2022, and 2023 respectively, that may be supplemented with additional dividends and buybacks, providing the prevailing gold price remains above $1,500/oz and that Endeavour's leverage remains below 0.5x net debt/adjusted EBITDA. The Company's dividend policy will be based on its capital allocation policy and its strategy of maximising long-term shareholder value, with future dividends expected to be declared on a semi-annual basis. The Company may revise its dividend policy from time to time. The Company paid an interim dividend of $0.40 per ordinary share on 28 September 2022. In January 2023, the Directors recommended the payment of a second interim dividend for the year ended 31 December 2022 of $100.0 million ($0.41 per share), which will be paid on 28 March 2023 to ordinary shareholders on the register at the close of business on 24 February 2023, which, together with the first interim dividend of $0.40 per share paid, makes a total of $200.0 million for the year.

Further details on the dividend payments are set out in note 7 to the consolidated financial statements.

Share capital structure

As at 31 December 2022, the Company's issued share capital consisted of 246,215,903 ordinary shares of $0.01 each. 348,219 shares were held in treasury pending cancellation and therefore the total number of voting rights in the Company as at 6pm on 31 December 2022 was 245,867,684. Further details of the share capital, including changes throughout the year are summarised in note 7 of the consolidated financial statements.

At the Company's 2022 AGM, authority was given to the Directors pursuant to the relevant provisions of the Companies Act 2006 to allot shares and grant rights over securities in the Company up to a maximum amount equivalent to approximately one-third of the issued ordinary share capital as at 14 April 2022 (being the latest practicable date prior to publication of the notice of meeting) (the "Latest Practicable Date"). In addition, the Directors were given authority to allot shares and grant rights over securities in the Company, up to a maximum of approximately one third of the total ordinary share capital in issue on the Latest Practicable Date in connection with an offer by way of a rights issue.

Also at the 2022 AGM, the Directors were given authority to allot equity securities in the Company for cash, without regard to the pre-emption provisions of the Companies Act 2006 up to a maximum of approximately 5% of the aggregate nominal value of the shares in issue as at the Latest Practicable Date. The Directors were also given authority to allot equity securities in the Company for cash, without regard to the pre-emption provisions of the Companies Act 2006 for an additional maximum of approximately 5% of the aggregate nominal value of the shares in issue as at the Latest Practicable Date to be used only for the purposes of financing (or refinancing, if the authority was to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group. These authorities will expire at the conclusion of the AGM to be held in 2023.

Ordinary shareholders are entitled to receive notice of, and to attend and speak at, any general meeting of the Company. On a show of hands, every shareholder present in person or by proxy (or being a corporation represented by a duly authorised representative) shall have one vote, and on a poll every shareholder who is present in person or by proxy shall have one vote for every share of which he or she is the holder. The Notice of AGM will specify deadlines for exercising voting rights and appointing a proxy or proxies.

There are no restrictions on the transfer of shares. The Directors are not aware of any agreements between holders of the Company's shares that may result in the restriction of the transfer of securities or on voting rights.

Authority for the Company to purchase its own shares

On 7 June 2022, the Company announced that it would be continuing the share repurchase programme announced by Endeavour Mining Corporation ("EMC") on 18 March 2021 for up to 5% of its total issued and outstanding shares (the "Programme"). This is pursuant to the authority given to the Company to purchase its own shares at the 2022 AGM in accordance with the Companies Act 2006. The Programme is a continuation of the Canadian Normal Course Issuer Bid ("NCIB") programme of EMC. The continuation of the Programme from 7 June 2022 was effected in accordance with the terms of the authority granted at the 2022 AGM. During the year a total of 4.6 million shares were repurchased under the Programme, equivalent to $98.8 million. Endeavour intends that shares purchased under the Programme will subsequently be cancelled. Any share repurchases are effected in accordance with Chapter 12 of the Listing Rules and the EU Market Abuse Regulation 596/2014.

The market has been and will be notified in accordance with these rules if and when purchases are made. The Company has entered into an agreement with Stifel Nicolaus Europe Limited ("Stifel"), on terms which are varied from time to time, to conduct purchases of shares pursuant to the Programme. Stifel has instructed Stifel Nicolaus Canada Inc. as its agent to conduct purchases of shares on the Toronto Stock Exchange. The Company may also repurchase shares on the London Stock Exchange under the terms of the Programme on its behalf, and Stifel may make trading decisions concerning the timing of purchases under the Programme, independently of the Company, to allow for share repurchases at times when the Company is subject to regulatory restrictions or self-imposed trading blackouts At the 2023 AGM a special resolution is being put to shareholders to renew the Company's authority to purchase its own shares. Approval is also being sought from the TSX to renew the Company's NCIB for its share repurchase programme.

There are no securities of the Company in issue carrying special rights with regards to the control of the Company.

The Board

The Directors who held office during the year unless stated otherwise, are detailed below:

	Appointed	Resigned
Michael Beckett		24 May 2022
Sébastien de Montessus		
James Askew		
Alison Baker		
Sofia Bianchi		24 May 2022
Ian Cockerill	24 May 2022	
Dr Carmen Letton		24 May 2022
Livia Mahler		
David Mimran		15 August 2022
Sakhila Mirza	29 September 2022	
Naguib Sawiris		
Tertius Zongo		
Srinivasan Venkatakrishnan	24 May 2022	

The roles and biographies of the Directors in office as at the date of this Directors' Report are set out on pages 116 to 117.

Powers of Directors

Subject to the Company's Articles of Association, UK legislation and any directions given by special resolution, the business of the Company is managed by the Board, which may exercise all the powers of the Company.

Directors' interests

Details of the Directors' share interests can be found in the Annual Report on Remuneration on page 155.

All related party transactions are disclosed in note 22 of the consolidated financial statements.

Directors' indemnification and insurance

The Company's Articles of Association provide for the Directors and officers of the Company to be appropriately indemnified, subject to the provisions of the Companies Act 2006. The Company purchases and maintains insurance for the Directors and officers of the Company in performing their duties, as permitted by section 233 of the Companies Act 2006.

Internal controls review

Taking into account the principal risks, emerging risks and the ongoing work of the Audit Committee in monitoring the risk management and internal control systems on behalf of the Board, the Directors:

- Are satisfied that they have carried out a robust assessment of the principal and emerging risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity; and
- Have reviewed the effectiveness of the risk management and internal control systems and no significant failings were identified.

Branches outside the UK

The Company has no branches outside the UK.

Financial instruments

The Group's exposure to and management of capital risk, market risk and liquidity risk is set out in note 8 to the consolidated financial statements.

Articles of Association

The Articles of Association set out the internal regulation of the Company and cover such matters as the rights of the shareholders and the appointment and replacement of Directors. Changes to the Articles of Association must be approved by shareholders in accordance with legislation in force from time to time. A copy of the Company's Articles of Association can be found on the Company's website.

Significant interests

The table below shows the interests in shares notified to the Company in accordance with Chapter 5 of the Disclosure and Transparency Rules issued by the Financial Conduct Authority, as at 31 December 2022 and as at 24 February 2023 (being the latest practicable date prior to publication of the Annual Report):

As at 31 December 2022

Shareholder	Number of shares	% of issued Share Capital
La Mancha	48,191,843	19.6%
BlackRock, Inc.	27,744,160	11.3%
Van Eck Associates	24,039,000	9.8%
Tablo Corporation	15,578,307	6.3%

As at 24 February 2023

Shareholder	Number of shares	% of issued Share Capital
La Mancha	48,191,843	19.5%
BlackRock, Inc.[1]	29,653,146	12.0%
Van Eck Associates	24,296,000	9.8%
Tablo Corporation	15,578,307	6.3%

1. On 6 March 2023, the Company was notified that Blackrock, Inc. held 29,712,365 shares comprising 12% of the issued share capital.

The percentage of issued share capital may have changed by a nominal amount due to a decrease in the outstanding issued share capital as a result of the share buyback programme.

Change of control – significant agreements

Relationship Agreement

In replacement of a pre-existing investor rights agreement dated 18 September 2015, and acknowledging the need for alignment with UK expectations for such arrangements, the Company entered into a relationship agreement with La Mancha dated 8 June 2021, the terms of which came into force on Admission to the London Stock Exchange (the "Relationship Agreement"). The Relationship Agreement provides that for so long as La Mancha and its associates hold an interest that in aggregate: (a) is equal to or greater than 15% of the issued ordinary share capital of the Company, La Mancha shall have the right to appoint two Directors to the Board; or (b) is equal to or greater than 10% but less than 15% of the issued ordinary share capital of the Company, La Mancha shall have the right to appoint one Director to the Board. James Askew and Naguib Sawiris have been nominated to the Board by La Mancha under the terms of the Relationship Agreement however with effect from the 2023 AGM, James Askew intends to step down from the Board and will not stand for re-election and Patrick Bouisset, who has been nominated by La Mancha as his successor, will stand for election.

The Relationship Agreement also includes provisions to ensure that the Group is able to do business independently of La Mancha and its associates. The Relationship Agreement provides that La Mancha and its associates shall ensure that all transactions and relationships between La Mancha and/or any of its associates and the Company or any member of the Group are conducted on arm's length terms and on normal commercial terms.

La Mancha has also agreed in the Relationship Agreement that, subject to customary exceptions: (a) neither it nor any of its associates shall exercise any of its voting or other rights and powers to procure any amendment to the Articles which would breach any provision of the Relationship Agreement; (b) it and its associates shall abstain from voting, and shall procure that any representative of it on the Board abstains from voting, on any resolution to approve a related party transaction involving it, or its associates (or the related party); and (c) it and its associates shall exercise their voting rights at general meetings of the Company to give effect to, and in a manner that is compliant with, the terms of the Relationship Agreement. La Mancha has agreed that disposals of shares or securities convertible into shares by it through the facilities of a stock exchange shall take place in a manner that does not disrupt orderly trading in those securities. La Mancha has also agreed to notify the Company at least two business days in advance of any disposal of an interest in shares or in securities convertible into shares which at such time (and in the case of the convertible securities after giving effect to their conversion into shares) would constitute an interest of 3% or more of the issued share capital of the Company. The Relationship Agreement will remain in effect until the shares cease to be admitted to listing on the premium segment of the Official List and to trading on the Main Market or La Mancha's rights to nominate at least one Director have been extinguished.

Senior Notes

On 1 October 2021, the Company announced an offering of $500.0 million senior notes due 2026 under Rule 144A/Regulation S. The Company announced that it had successfully priced the Senior Notes at a rate equal to 5% per annum on 7 October 2021. The Senior Notes are senior unsecured obligations of the Company, are guaranteed by certain holding company subsidiaries, pay interest semi-annually in arrears, and will mature on 14 October 2026. The terms of the Senior Notes include customary provisions relating to call rights and redemption, equity clawback, treatment of the Senior Notes upon change of control, and other restrictions associated with the Senior Notes as more precisely detailed in the description of Senior Notes. The Senior Notes are listed on the Global Exchange Market of the Irish Stock Exchange. To facilitate the offering of the Senior Notes the Company obtained initial credit ratings from Standard & Poor's and Fitch Ratings.

Revolving Credit Facility Agreement

On 30 September 2021, the Company, in its capacity as Parent Company and borrower, entered into a revolving credit facility agreement with, among others, ING Bank N.V. as facility agent, Citibank N.A., London Branch, BNP Paribas, HSBC Bank Plc, ING Bank N.V., Macquarie Bank Limited and Société Générale, London Branch, as senior mandated lead arrangers, and Barclays Bank plc and Bank of Montreal, London Branch, as mandated lead arrangers.

Under the terms of the RCF, a $500.0 million revolving credit facility was made available for a term of four years. The RCF is a senior unsecured obligation of the Company, is guaranteed by certain holding company subsidiaries, pays interest quarterly in arrears at a rate equal to the applicable reference rate plus a margin ranging between 2.40-3.40% depending on leverage. The RCF has an accordion option whereby an increase in available commitments of up to a maximum of $150.0 million may be requested, subject however to further bank credit commitments. On 1 December 2022, the Company exercised the accordion option and obtained additional bank commitments for an increase of $75.0 million, thus resulting in total availability under the RCF of $575.0 million. Total available commitments under the RCF may reach $650.0 million. The RCF is available to be used to fund: (i) the payment of all fees and expenses relating to the arranging of the RCF and (ii) the general corporate purposes of the Group.

The RCF contains customary representations, undertakings, negative pledge and events of default as well as certain financial covenants. Upon the occurrence of a change of control, if a lender so requires, the commitments of that lender can be cancelled and amounts outstanding to that lender become immediately due and payable.

Convertible Notes

On 5 February 2018, EMC issued $330.0 million 3.00% convertible senior notes due 2023. Subject to the terms of the Convertible Notes, holders thereof (“Noteholders”) had the option to convert Notes at any time until the close of business on the scheduled trading day immediately before the maturity date. The initial conversion rate was 41.84 of EMC’s common shares per $1,000 of Notes, or an initial conversion price of approximately $23.90 (CAD$29.47) per share. Following admission of the Company to the London Stock Exchange, if Noteholders elected to convert Notes and EMC elected to settle the conversion wholly or partially in ordinary shares, those ordinary shares would be the ordinary shares of the Company. In addition, if a Noteholder elected to convert Convertible Notes following admission of the Company to the London Stock Exchange, and EMC elected to settle the conversion of Notes wholly or partially in ordinary shares, Noteholders had the option to elect to receive their shares either through CDS & Co. (to be available for trading on the Toronto Stock Exchange) or CREST (to be available for trading on the London Stock Exchange). On 11 August 2022, EMC gave notice to Noteholders that it had elected to settle the principal due on maturity of the Notes wholly in cash, and any premium due to Noteholders at maturity would be settled by the issuance of new shares in the Company (the “Combination Settlement Method”). All Notes matured on 15 February 2023 and were redeemed and settled in accordance with the Combination Settlement Method.

Compensation for loss of office

Please refer to the Directors’ Remuneration Policy on pages 144 to 145.

Disclosure of information to Auditors

The Directors who held office at the date of approval of this Directors’ Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company’s auditor is unaware and that each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and ensure that the auditor is aware of such information.

The confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditor

BDO has indicated their willingness to continue in office and a resolution seeking to re-appoint BDO will be proposed at the forthcoming AGM.

Annual General Meeting

The AGM will be held on 11 May 2023. At the meeting, resolutions will be proposed to receive the Annual Report and financial statements, approve the Directors’ Remuneration Report, re-elect Directors, elect Patrick Bouisset as a Director and appoint BDO as auditor and determine its remuneration. In addition, it will be proposed that expiring authorities to allot shares and to repurchase shares are extended. There will also be a resolution proposed to amend the Remuneration Policy in respect of the pension element only (for more information please see pages 142 to 143 of the Remuneration Report). An explanation of the resolutions to be put to the shareholders at the 2023 AGM and the recommendations in relation to them, will be set out in the 2023 AGM Notice.

Political and charitable donations

No political donations or charitable contributions in the UK were made by the Company or its subsidiaries during the year.

DIRECTORS' REPORT CONTINUED

Post Balance Sheet events

Share buyback programme

Subsequent to 31 December 2022 and up to 13 March 2023, the Group has repurchased a total of 453,752 shares at an average price of $22.65 for total cash outflows of $10.3 million.

Dividend

On 24 January 2023, the Board of Directors of the Company announced its second interim dividend for 2022 of $100.0 million or approximately $0.41 per share, payable on 28 March 2023 to shareholders on the register at close on 24 February 2023.

Repayment of Convertible Notes

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

Repayment of contingent consideration

On 8 March 2023, the Company settled the contingent consideration amount of $50.0 million in cash which was acquired as part of the Teranga acquisition.

Draw down of RCF

Subsequent to 31 December 2022 and up to 14 March 2023, the Group drew approximately $260.0 million in cash from the RCF.

Gold revenue protection programme

In January 2023, the Group extended its revenue protection programme for 2024 and 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 throughout 2024. The Group also 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.

The Directors' Report was approved by the Board of Directors on 15 March 2023.

By Order of the Board

SÉBASTIEN DE MONTESSUS
CHIEF EXECUTIVE AND PRESIDENT
15 MARCH 2023

GOVERNANCE

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with UK adopted international accounting standards and applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors are required to prepare the group financial statements in accordance with UK adopted international accounting standards and have elected to prepare the company financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss for the group for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether they have been prepared in accordance with UK adopted international accounting standards.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.
- Prepare a Directors' Report, a Strategic Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the annual report and accounts, taken as a whole, are fair, balanced, and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Directors' responsibilities pursuant to DTR4

The Directors confirm to the best of their knowledge:

- The financial statements have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group and Company.
- The Annual Report includes a fair review of the development and performance of the business and the financial position of the Group and Company, together with a description of the principal risks and uncertainties that they face.

This responsibility statement was approved by the Board and signed on its behalf by:

SÉBASTIEN DE MONTESSUS
CHIEF EXECUTIVE AND PRESIDENT
15 MARCH 2023

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ENDEAVOUR MINING PLC

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2022 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Endeavour Mining Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2022 which comprise the consolidated statement of comprehensive (loss)/earnings, consolidated statement of cash flows, consolidated and Company statements of financial position, consolidated and Company statements of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the audit committee.

Independence

Following the recommendation of the audit committee, we were appointed by the Directors to audit the financial statements for the year ending 31 December 2020 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is 3 years, covering the years ending 31 December 2020 to 31 December 2022. We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Group or the Parent Company.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining and critically reviewing the Directors' base case cash flow forecast and evaluating the assumptions in respect of gold prices, production, operating costs, foreign exchange rates and capital expenditure. In doing so, we considered historical performance, trading to date in Q1 2023, the post year end repayment of the convertible loan and drawdown on the RCF and external market data.
- Performing a review and recalculation of forecast covenants.
- Performing an accuracy check on the mechanics of the cash flow forecast model prepared by management and approved by the Directors.
- Obtaining and reviewing the stress test scenarios in respect of scenarios including production disruption, reduced pricing, an increase in operating costs and a combination scenario and confirming that liquidity and covenants are maintained under such scenarios.
- Assessing the adequacy of the stress test scenarios and considering whether any other scenarios should be tested.
- Considering the adequacy of the going concern disclosures in Note 2 based on our audit work performed as detailed above.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Parent Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

		2022	2021
Coverage	87.3% (2021: 90.9%) of Group profit before tax 99.5% (2021: 99.7%) of Group revenue 71.7% (2021: 84.0%) of Group total assets		
Key audit matters (“KAM”)	1. Risk that the life of mine estimates are inappropriate and mining interests and goodwill require impairment.	Yes	Yes
	2. Risk that provisions in relation to the tax claims are inappropriate.	Yes	Yes
	3. Risk that the Purchase Price Allocation (“PPA”) for the acquisition of Teranga is incorrectly accounted for.	N/A	Yes
	4. Risk that the goodwill relating to the Teranga and Semafo acquisitions is impaired.	N/A	Yes
	KAM 3 is no longer considered to be a key audit matter as the acquisition of Teranga was completed in 2021. KAM 4 is now included in KAM 1.		
Materiality	*Group financial statements as a whole* $25m (2021:$35m) based on 5% (2021: 5%) of adjusted profit before tax.		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group’s system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

All audit work was performed by the Group engagement team. We did not use any component auditors in our audit approach.

Endeavour Mining Plc is a London Stock Exchange and TSX listed company and the Group’s operating mines are located in Burkina Faso, Senegal and Côte d’Ivoire. We assessed there to be four significant components being the Houndé and Mana mines in Burkina Faso, the Sabodala-Massawa mine in Senegal and the Ity mine in Côte d’Ivoire. Full scope audits were performed onsite at each of these components by the Group engagement team. The Group engagement team also performed an audit of Endeavour Mining Plc as a standalone entity, along with the audit of the consolidation. The remaining non-significant operating, corporate and holding companies were principally subject to specific substantive procedures on significant risk areas and analytical review procedures.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR’S REPORT TO THE SHAREHOLDERS OF ENDEAVOUR MINING PLC CONTINUED

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 $4.6bn at 31 December 2022. 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 each of the operational assets under IAS 36 Impairment and have not identified any indicators of potential impairment, apart from at its Wahgnion and Boungou mines. 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 life of mine 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 Wahgnion, Boungou, Mana and Sabodala-Massawa mines as set out below. In respect of the Wahgnion, Boungou, 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; recalculation of discount rates and evaluation of the appropriateness of risk premiums therein in conjunction with our internal valuation specialists; 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 2022 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 mine management (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 evaluated management’s impairment models against approved LOM plans and 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. 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 2022 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 mine 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 other mining interests to be reasonable. We found the disclosures in the consolidated financial statements to be in line with the accounting standards.

Key audit matter	How the scope of our audit addressed the key audit matter
Risk that the tax provisions are inappropriate. Accounting policy: Note 2 Notes 21 and 25. As detailed in Note 21, the Group is currently subject to tax claims and exposures associated with its operations in Burkina Faso, Côte d'Ivoire and Senegal, and in other territories where the Group has a tax presence. Management is required to assess income tax claims with reference to IFRIC 23, Uncertainty over Income Tax Treatments and non-income taxes, and those arising out of other taxes and customs audits under IAS 37, Provisions. Given the size and nature of the claims and exposures, and ongoing disputes, the recognition and presentation of any liabilities or contingent liabilities arising as a result of the taxation claims and exposures represented an area of key judgement and a key audit matter for our audit.	We checked that the Group's tax claims and provisions were subject to appropriate internal review and approval. We tested the completeness and accuracy of the claim values by agreeing to tax correspondence. For the provided claims and exposures, we reviewed correspondence for all claims above a set threshold to obtain an understanding of the claim, we obtained and reviewed the Group's internal analysis of the claims and exposures, and the provisions and liabilities recognised. We discussed management's assessment of the status of the claim or exposure with the Group's internal tax team and/or external tax advisor. For the un-provided claims and exposures, we reviewed correspondence for all claims above a set threshold to obtain an understanding of the claim, we obtained and reviewed the Group's internal analysis of the claims and exposures and any external professional advice from management's experts. In doing so, we discussed management's assessment of the status of the claim or exposure with the Group's internal tax team and/or external tax advisor. As part of our assessment, we considered if it is appropriate that no provision is made for un-provided assessments and exposures and also considered whether there is a need for disclosure of contingent liabilities where no provision has been made. As part of our audit, we reviewed the disclosures in Notes 21 and 25. We engaged our internal tax experts to assist in this assessment. We evaluated the competence and objectivity of professional advisors relied upon by management. **Key observations:** We found management's estimates and judgements in respect of its assessment of the provisioning for outstanding tax claims and exposures to be balanced and suitably supported by analysis of the claims and exposures, and independent advice from management's external experts. We found the contingent liability disclosures included in the consolidated financial statements in Notes 21 and 25 to be appropriate and relevant

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ENDEAVOUR MINING PLC CONTINUED

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2022	2021	2022	2021
Materiality	$25m	$35m	$22m	$32m
Basis for determining materiality	5% of adjusted earnings before tax ('EBT').		Capped at 90% of Group materiality.	
Rationale for the benchmark applied	EBT is considered to be the key performance metric for the Group. EBT has been adjusted for the impairment charges as these are considered exceptional in nature and not reflective of the results of the underlying mine operations.		Endeavour Mining Plc is a holding company with investments in subsidiaries. We considered a benchmark based on total assets to be the most appropriate, however have capped materiality to a percentage of Group materiality.	
Performance materiality	$17.5m	$22.8m	$15.4m	$20.8m
Basis for determining performance materiality	70% (2021: 65%) of materiality. Performance materiality has increased from 2021 considering the nature of activities, historical audit adjustments and management's attitude towards proposed adjustments.		70% (2021: 65%) of materiality. Performance materiality has increased from 2021 considering the nature of activities, historical audit adjustments and management's attitude towards proposed adjustments	

Specific materiality

In 2021, the Parent Company was incorporated part way through the year and we applied a specific materiality to the Parent Company's statement of comprehensive income of $8.1m based on 5% of earnings before tax. In 2022, we do not consider it necessary to apply a specific materiality to the Parent Company's statement of comprehensive income on the basis the Parent Company has been incorporated for a full year.

Component materiality

We set materiality for each significant component of the Group based on a percentage of between 36% and 56% (2021: 12% and 65%) of Group materiality dependent on the size and our assessment of the risk of material misstatement of that component. Significant component materiality ranged from $9m to $14m (2021: $4m to $23m). In the audit of each component, we further applied performance materiality levels of 70% (2021: 65%) of the component materiality to our testing to ensure that the risk of errors exceeding component materiality was appropriately mitigated.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of $0.5m (2021:$0.7m). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 72; and • The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on pages 72 to 73.
Other Code provisions	• Directors' statement on fair, balanced and understandable set out on page 133; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 62 to 71; • The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 159; and • The section describing the work of the audit committee set out on pages 131 to 138.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
Directors' remuneration	In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or • the Parent Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company'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 the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 (UK) 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 financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ENDEAVOUR MINING PLC CONTINUED

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We held discussions with management and the Audit Committee to consider any known or suspected instances of non-compliance with laws and regulations or fraud identified by them;
- We gained an understanding of the legal and regulatory framework applicable to the Group and the industry in which it operates, through discussion with management and the Audit Committee and our knowledge of the industry;
- We considered the significant laws and regulations of Burkina Faso, Senegal, Cote d'Ivoire and the UK to be those relating to the industry, financial reporting framework, tax legislation and the listing rules;
- We assessed the susceptibility of the Group's Financial Statements to material misstatement, including how fraud might occur by obtaining an understanding of the controls that the Group has established to address risks identified by the entity, or that otherwise seek to prevent, deter or detect fraud. We considered the significant fraud risk areas to be in relation to revenue recognition and management override of controls;
- We addressed the fraud risk in relation to revenue recognition, testing all revenue transactions to supporting documentation, including testing a sample of revenue transactions in the period proceeding and preceding year end to check that revenue was recognised in the correct period. In addition we obtained direct confirmations from the key customers for the sales in the year;
- We addressed the risk of management override of internal controls by testing a risk based selections of journals and evaluating whether there was evidence of bias in management's estimates (Refer to the 'key audit matters' section) that represented a material misstatement due to fraud. Specifically:
  - we tested the appropriateness of journal entries made through the year by applying specific criteria to identify journals that could be indicative of possible irregularities and fraud, and agreeing these to supporting documentation;
  - we introduced an element of unpredictability into our audit work such that management do not become over familiar with our audit approach. In addition, we selected all samples on a random basis; ;
  - we performed a detailed review of the Group's year end adjusting entries and investigated any that appeared unusual as to nature or amount and agreed entries to supporting documentation;
  - for significant and unusual transactions, particularly those occurring at or near year end, we obtained evidence for the rationale of these transactions and evidence supporting the transactions;
  - we assessed whether the judgements made in accounting estimates were indicative of a potential bias (Refer to' key audit matters' section above which covers some of these judgements);
  - we extended inquiries to individuals outside of management and the accounting department to corroborate management's ability and intent to carry out plans that are relevant to developing the estimate set out in the key audit matters section above;
  - we reviewed minutes from Board meetings of those charges with governance to identify any instances of non-compliance with laws and regulations; and
  - we also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matt Crane (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
15 March 2023

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

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS)/EARNINGS

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

		YEAR ENDED	
	Note	**31 December 2022**	31 December 2021
Revenue			
Revenue	5	**2,508.1**	2,642.1
Cost of sales			
Operating expenses	5	**(979.5)**	(982.5)
Depreciation and depletion		**(616.0)**	(599.8)
Royalties		**(152.9)**	(162.3)
Earnings from mine operations		**759.7**	897.5
Corporate costs	5	**(47.7)**	(62.5)
Other expenses	5	**(51.9)**	(45.6)
Impairment of mining interests and goodwill	6	**(360.3)**	(247.7)
Share-based compensation	7	**(32.8)**	(32.5)
Exploration costs		**(33.9)**	(23.6)
Earnings from operations		**233.1**	485.6
Other (expense)/income			
(Loss)/gain on financial instruments	8	**(22.3)**	28.0
Finance costs, net	9	**(66.2)**	(65.7)
Earnings before taxes		**144.6**	447.9
Current income tax expense	21	**(273.3)**	(195.1)
Deferred income tax recovery	21	**97.7**	51.8
Net comprehensive (loss)/earnings from continuing operations		**(31.0)**	304.6
Net earnings/(loss) from discontinued operations	4	**9.1**	(28.8)
Net comprehensive (loss)/earnings		**(21.9)**	275.8
Net (loss)/earnings from continuing operations attributable to:			
Shareholders of Endeavour Mining plc		**(66.1)**	245.0
Non-controlling interests	19	**35.1**	59.6
		(31.0)	304.6
Total net (loss)/earnings attributable to:			
Shareholders of Endeavour Mining plc		**(57.3)**	215.5
Non-controlling interests	19	**35.4**	60.3
		(21.9)	275.8
(Loss)/Earnings per share from continuing operations			
Basic (loss)/earnings per share	7	**(0.27)**	1.02
Diluted (loss)/earnings per share	7	**(0.27)**	1.01
(Loss)/Earnings per share			
Basic (loss)/earnings per share	7	**(0.23)**	0.90
Diluted (loss)/earnings per share	7	**(0.23)**	0.89

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)

		YEAR ENDED	
	Note	**31 December 2022**	31 December 2021
Operating activities			
Earnings before taxes		**144.6**	447.9
Non-cash items	20	**1,138.1**	928.0
Cash paid on settlement of DSUs and PSUs		**(2.7)**	(19.0)
Cash received on settlement of financial instruments		**17.9**	1.5
Income taxes paid		**(189.2)**	(225.7)
Operating cash flows before changes in working capital		**1,108.7**	1,132.7
Changes in working capital	20	**(91.6)**	(0.5)
Operating cash flows generated from continuing operations		**1,017.1**	1,132.2
Operating cash flows generated from discontinued operations	4	**4.9**	24.1
Cash generated from operating activities		**1,022.0**	1,156.3
Investing activities			
Expenditures on mining interests	20	**(518.3)**	(517.1)
Cash acquired on acquisition of subsidiaries	4	**—**	27.0
Changes in other assets		**(9.8)**	(10.6)
Proceeds from sale of financial assets	14	**10.7**	—
Proceeds from sale of subsidiaries, net of cash disposed	4	**2.2**	(4.7)
Investing cash flows used by continuing operations		**(515.2)**	(505.4)
Investing cash flows used by discontinued operations	4	**(6.2)**	(6.3)
Cash used in investing activities		**(521.4)**	(511.7)
Financing activities			
Proceeds received from the issue of common shares	7	**—**	200.0
Acquisition of shares in share buyback	7	**(98.7)**	(133.8)
Payments from the settlement of shares	17	**(29.4)**	(1.1)
Proceeds on exercise of options and warrants		**21.2**	9.8
Dividends paid to minority shareholders	19	**(57.2)**	(29.9)
Dividends paid to shareholders	7	**(166.6)**	(129.9)
Proceeds of long-term debt	9	**50.0**	490.0
Repayment of long-term debt	9	**(50.0)**	(1,143.0)
Proceeds on issuance of senior notes	9	**—**	494.6
Payment of financing fees and other		**(46.6)**	(51.0)
Repayment of lease liabilities	16	**(17.9)**	(29.9)
Settlement of gold offtake liability	4	**—**	(49.7)
Financing cash flows used by continuing operations		**(395.2)**	(373.9)
Financing cash flows generated from/(used by) discontinued operations	4	**10.2**	(47.4)
Cash used in financing activities		**(385.0)**	(421.3)
Effect of exchange rate changes on cash and cash equivalents		**(70.7)**	(31.8)
Increase in cash and cash equivalents		**44.9**	191.5
Cash and cash equivalents, beginning of year[1]		**906.2**	714.7
Cash and cash equivalents, end of year		**951.1**	906.2

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

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

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

	Note	As at 31 December 2022	As at 31 December 2021
ASSETS			
Current			
Cash and cash equivalents		**951.1**	906.2
Trade and other receivables	10	**106.9**	104.8
Inventories	11	**320.7**	311.3
Current portion of other financial assets	14	**11.2**	8.6
Prepaid expenses and other		**56.5**	35.1
		1,446.4	1,366.0
Non-current			
Mining interests	12	**4,517.0**	4,980.2
Goodwill	13	**134.4**	134.4
Deferred tax assets	21	**—**	10.0
Other financial assets	14	**87.4**	95.0
Inventories	11	**229.5**	185.3
Total assets		**6,414.7**	6,770.9
LIABILITIES			
Current			
Trade and other payables	15	**354.6**	351.0
Lease liabilities	16	**18.2**	14.4
Current portion long-term debt	9	**336.6**	—
Other financial liabilities	17	**89.1**	32.4
Income taxes payable	21	**247.1**	169.3
		1,045.6	567.1
Non-current			
Lease liabilities	16	**28.9**	36.7
Long-term debt	9	**488.1**	841.9
Other financial liabilities	17	**25.2**	104.3
Environmental rehabilitation provision	18	**165.0**	162.9
Deferred tax liabilities	21	**574.6**	672.3
Total liabilities		**2,327.4**	2,385.2
EQUITY			
Share capital	7	**2.5**	2.5
Share premium		**25.6**	4.5
Other reserves	7	**592.4**	584.0
Retained earnings		**3,040.4**	3,330.5
Equity attributable to shareholders of the Corporation		**3,660.9**	3,921.5
Non-controlling interests	19	**426.4**	464.2
Total equity		**4,087.3**	4,385.7
Total equity and liabilities		**6,414.7**	6,770.9

Registered No. 13280545

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

Approved by the Board: 15 March 2023

Sébastien de Montessus	**Alison Baker**
Director	Director

The accompanying notes are an integral part of these 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)	(Deficit)/ Retained Earnings	Total Attributable to Shareholders	Non-Controlling Interests (Note 19)	Total
At 1 January 2021		**16.4**	**3,027.4**	**70.4**	**(1,056.2)**	**2,058.0**	**190.9**	**2,248.9**
Consideration on the acquisition of Teranga	4	7.9	1,670.4	30.4	—	1,708.7	245.9	1,954.6
Shares issued on private placement	7	0.9	199.1	—	—	200.0	—	200.0
Purchase and cancellation of own shares	7	(0.3)	—	0.3	(152.1)	(152.1)	—	(152.1)
Shares issued on exercise of options and PSUs		0.1	31.8	(24.8)	3.1	10.2	—	10.2
Share-based compensation	7	—	—	25.4	—	25.4	—	25.4
Dividends paid	7	—	—	—	(129.8)	(129.8)	—	(129.8)
Dividends to non-controlling interests	19	—	—	—	—	—	(29.9)	(29.9)
Disposal of the Agbaou mine	4	—	—	—	—	—	(3.0)	(3.0)
Reorganisation	1, 5	(22.5)	(4,924.2)	4,946.7	—	—	—	—
Deferred shares issued upon capitalisation	7	4,450.0	—	(4,450.0)	—	—	—	—
Cancellation of deferred shares	7	(4,450.0)	—	—	4,450.0	—	—	—
Reclassification of PSUs to liabilities	17	—	—	(14.4)	—	(14.4)	—	(14.4)
Total net and comprehensive earnings		—	—	—	215.5	215.5	60.3	275.8
At 31 December 2021		**2.5**	**4.5**	**584.0**	**3,330.5**	**3,921.5**	**464.2**	**4,385.7**
At 1 January 2022		**2.5**	**4.5**	**584.0**	**3,330.5**	**3,921.5**	**464.2**	**4,385.7**
Purchase and cancellation of own shares[1]	7	—	—	—	(98.8)	(98.8)	—	(98.8)
Shares issued on exercise of options, warrants and PSUs[1]		—	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**

[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 six mines in West Africa in addition to having project development and exploration assets. Endeavour is focused on effectively managing its existing assets to maximise cash flows as well as pursuing organic and strategic growth opportunities that benefit from its management and operational expertise.

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

Prior to its listing on the London Stock Exchange on 14 June 2021, Endeavour Mining Corporation ("EMC") was the parent company of the Group for which consolidated financial statements were produced. On 11 June 2021, the shareholders of EMC transferred all of their shares in EMC to Endeavour Mining plc in exchange for ordinary shares of equal value in Endeavour Mining plc (the "Reorganisation"). This resulted in Endeavour Mining plc, which was incorporated on 21 March 2021, becoming the new Parent Company for the Group. As a result of the Reorganisation, there was no change in the legal ownership of any of the assets of EMC or Endeavour Mining plc, nor any change in the ownership of existing shares or securities of EMC or Endeavour Mining plc. The financial information as at 31 December 2022 and 2021 and for the years then ended are presented as a continuation of EMC.

2 BASIS OF PRESENTATION AND SIGNIFICANT 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 15 March 2023.

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(t) 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 March 2024. 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 2022, the Group's net cash position was $121.1 million, calculated as the difference between cash and cash equivalents of $951.1 million and the current and non-current portion of long-term debt with a principal outstanding of $830.0 million. At 31 December 2022, the Group had undrawn credit facilities of $575.0 million. The Group had current assets of $1,446.4 million and current liabilities of $1,045.6 million representing a total working capital balance (current assets less current liabilities) of $400.8 million as at 31 December 2022 which includes the Convertible Notes which were repaid in February 2023. Cash generated from operating activities for the year ended 31 December 2022 was $1,022.0 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 March 2024 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 12 months ended 31 December 2022.

2 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES CONTINUED

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:

Entity	Registration Number
Endeavour Management Services London Limited	10342431
Endeavour Mining Services LLP	OC425911

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. BUSINESS COMBINATIONS

A business combination is defined as an acquisition of assets and liabilities that constitute a business and is accounted for using the acquisition method. A business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. A business consists of inputs, including non-current assets, and processes, including operational processes, that when applied to those inputs, have the ability to create outputs that provide a return to the Company and its shareholders. A business also includes those assets and liabilities that do not necessarily have all the inputs and processes required to produce outputs but can be integrated with the inputs and processes of the Company to create outputs. When acquiring a set of activities or assets in the exploration and development stage, which may not have outputs, the Company considers other factors to determine whether the set of activities or assets is a business.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports in its financial statements provisional amounts for the items for which the accounting is incomplete.

During this measurement period, if necessary, the Company will retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. During the measurement period, the Company will also recognise additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends as soon as the Company receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable and shall not exceed one year from the acquisition date.

The consideration transferred in a business combination is measured at its acquisition date fair value. The acquisition date is the date the Company obtains control over the acquiree, which is generally the date that consideration is transferred, and the Company acquires the assets and assumes the liabilities of the acquiree. The Company considers all relevant facts and circumstances in determining the acquisition date. When the consideration includes a contingent consideration arrangement, it is measured at its acquisition date fair value and included as part of the consideration. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. For those changes to the fair value of the contingent consideration which do not qualify as measurement period adjustments are remeasured at fair value at subsequent reporting dates with changes in fair value recognised in earnings, except for those classified as equity, which are not remeasured.

Acquisition-related costs of the acquirer, other than costs to issue equity securities, are expensed as incurred. The costs to issue equity securities of the Company as consideration for the acquisition are reduced from share capital as share issue costs.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the Company's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction by transaction basis. All other components of non-controlling interests are measured at acquisition date fair values or, when applicable on the basis specified in another IFRS.

The excess of (i) total consideration transferred by the Company, measured at fair value, including contingent consideration, and (ii) the non-controlling interests in the acquiree, over the acquisition-date fair value of net assets acquired, is recorded as goodwill. If the acquisition-date fair value of net assets required exceeds the total of (i) total consideration transferred by the Company, measured at fair value, including contingent consideration, and (ii) the non-controlling interests in the acquiree, the excess is recognised immediately as a bargain purchase gain in the consolidated statement of comprehensive earnings.

Goodwill is not amortised; rather it is tested annually for impairment or at any time during the year that an indicator of impairment is identified.

c. 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.

d. 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. There were cash equivalents of $70.4 million at 31 December 2022, and no material cash equivalents at 31 December 2021.

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.

e. 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. 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.

2 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES CONTINUED

f. 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 shafts, 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 to determine that a greenfield area has proven and probable reserves, and when management determines that there is sufficient evidence that the expenditure will result in a 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 years ended 31 December 2022 and 2021.

Commercial production is deemed to have commenced when a mine is fully operational and commences gold production.

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 or abandonment, 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.

2 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES CONTINUED

g. 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.

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.

h. 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.

i INCOME AND DEFERRED TAXES

The Group recognises current income tax in the consolidated statement of comprehensive (loss)/earnings 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.

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.*

j. 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.

FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (“FVTOCI”)

Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, 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 at FVTOCI.

2 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES CONTINUED

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity instrument, instead, it is transferred to retained earnings.

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.

IMPAIRMENT

The Group recognises a loss allowance for expected credit losses on its financial assets. 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 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 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.

HEDGING

Certain derivative investments may qualify for hedge accounting. At the inception of hedge relationships, we document the economic relationship between hedging instruments and hedged items and our risk management objective and strategy for undertaking the hedge transactions.

For fair value hedges, any gains or losses on both the hedged item and the hedging instrument are recognised in the same line item in (loss)/earnings.

For cash flow hedges, any unrealised gains or losses on the hedging instrument relating to the effective portion of the hedge are initially recorded in other comprehensive (loss)/earnings. Where a cash flow hedge relates to a transaction where a non-financial asset or liability is recognised, accumulated gains or losses are recognised directly in the carrying amount of the non-financial asset or liability. The gains or losses are reclassified to (loss)/earnings in the same period or periods in which the hedged expected future cash flows affect profit or loss, when the hedged item ceases to exist or when the hedge is determined to be ineffective.

The Company did not apply hedge accounting during the years ended 31 December 2022 or 31 December 2021.

k. 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.

l. 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.

m. REVENUE RECOGNITION

Revenue from the sale of gold and silver 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 based on gold and 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 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 to the customer.

n. 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.

2 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES CONTINUED

o. 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.

p. 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. 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.

q. 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.

r. 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.

s. 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.

t. CHANGES IN ACCOUNTING STANDARDS

The Group has adopted the following new IFRS standard for the annual period beginning on 1 January 2022:

AMENDMENTS TO IFRS 3 BUSINESS COMBINATIONS; IAS 16 PROPERTY, PLANT AND EQUIPMENT; IAS 37 PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In May 2020, the IASB issued “Property, Plant and Equipment—Proceeds before Intended Use” which made amendments to IAS 16 Property, Plant and Equipment, “Onerous Contracts—Cost of Fulfilling a Contract” which made amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets and “Reference to the Conceptual Framework” which made amendments to IFRS 3 Business Combinations:

- IAS 16 — The amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.
- IAS37 — The amendments specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. It clarifies that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.
- The amendments updated IFRS 3 by replacing a reference to an old version of the Board’s Conceptual Framework for Financial Reporting with a reference to the latest version, which was issued in March 2018.

The impact of adoption of these amendments was not significant to the Group though they may have an impact in future periods.

ANNUAL IMPROVEMENTS TO IFRSs - IFRS 1, IFRS 9 ILLUSTRATIVE EXAMPLES ACCOMPANYING IFRS 16

In May 2020 the International Accounting Standards Board (IASB) issued “Annual Improvements to IFRS Standards 2018-2020”. The narrow-scope amendments to four IFRS Standards are as follows:

- IFRS 1 - Simplifies the application of IFRS 1 by a subsidiary that becomes a first-time adopter of IFRS Standards after its parent company has already adopted them. The amendment relates to the measurement of cumulative translation differences.
- IFRS 9 - Clarifies the fees a company includes in assessing the terms of a new or modified financial liability to determine whether to derecognise a financial liability.
- Illustrative Examples accompanying IFRS 16 Leases - Removes the potential for confusion regarding lease incentives by amending an Illustrative Example accompanying IFRS 16.

The impact of adoption of these amendments was not significant to the Group.

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group’s financial statements that the Group reasonably expects will have an impact on its disclosures, financial position or performance when applied at a future date, are disclosed below. The Group intends to adopt these standards when they become effective. Other standards and interpretations that are issued, but not yet effective, which are not expected to impact the Group have not been listed.

AMENDMENTS TO IFRS 1: CLASSIFICATION OF LIABILITIES AS CURRENT OR NON-CURRENT

The IASB, at its meeting held in June 2021, tentatively decided to amend the requirements in IAS 1 with respect to the classification of liabilities subject to conditions and disclosure of information about such conditions and to defer the effective date of the 2020 amendment by at least one year to annual reporting periods beginning no earlier than on or after 1 January 2024. The Group is evaluating the impact of adopting the amendments to IFRS 1 on its consolidated financial statements in future periods.

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

In February 2021, the Board issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements (the "PS"), in which it provides 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 amendment is effective for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted as long as the fact is disclosed. The Group is evaluating the impact of adopting the amendments to IAS 1 on its consolidated financial statements in future periods.

2 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES CONTINUED

AMENDMENTS TO IAS 8: DEFINITION OF ACCOUNTING ESTIMATES

In February 2021, the Board issued amendments to IAS 8, in which it introduces a new definition of ‘accounting estimates’. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendment is effective for annual reporting periods beginning on or after 1 January 2023. The amendments apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of the effective date. Earlier application is permitted. The Group is evaluating the impact of adopting the amendments to IAS 8 on its consolidated financial statements in future periods.

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

In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments clarify that, where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability.

The amendment is effective for annual reporting periods beginning on or after 1 January 2023. An entity should apply the amendments to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, it should also recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for all deductible and taxable temporary differences associated with leases and decommissioning obligations. The Group is evaluating the impact of adopting the amendments to IAS 12 on its consolidated financial statements in future periods.

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);
- the determination of targets for the Group's long-term incentive plan (note 7); and
- the fair value of assets acquired and liabilities assumed in business combinations in 2021 (note 4).

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.

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, Senegal, and Côte d'Ivoire. The Group is following the relevant process in each country to recoup the VAT balances owing and continues to engage with authorities to estimate if all amounts are recoverable and to accelerate the repayment of the outstanding VAT balances.

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 or impairment reversals on any of its assets. 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. Refer to note 6 for details of impairment assessments performed during the year.

DISCONTINUED OPERATIONS

Judgement is required when determining whether a component of an entity classifies as a discontinued operation. A component of the Group should be classified as a discontinued operation when it has been disposed of, or if it is classified as held for sale, and 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 geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. Judgement is required when determining whether the component represents a separate major line of business or geographical area of operations. This was applied to the classification of the Agbaou mine as a discontinued operation for the period up until its disposal in 2021, and the classification of the Karma mine as a discontinued operation for the full 2021 period and the period up until its disposal in 2022. The Agbaou and Karma mines are considered major geographical areas of operations which has been reported as separate segments in the past, and as such we have determined the classification of a discontinued operation to be appropriate.

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 2022 are as follows:

3 CRITICAL JUDGEMENTS AND KEY ESTIMATES CONTINUED

FAIR VALUE OF ASSETS ACQUIRED AND LIABILITIES ASSUMED

When the Company obtains control of a business the business combination is accounted for using the acquisition method of accounting. By applying this method all assets acquired and liabilities assumed are to be measured at fair value at acquisition date. The excess of the purchase consideration over the fair value of the net assets and liabilities acquired (if any) is recognised as goodwill. Goodwill recognised as a part of a business combination is allocated to the cash generating units ("CGUs") in the Group based on their expected benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those CGUs. If the fair values of the net assets and liabilities assumed are more than the purchase consideration, the excess is recognised as a bargain purchase gain in the statement of comprehensive (loss)/earnings. The determination of fair value often requires management to make estimates and assumptions regarding future events which include, but are not limited to, future gold prices, projected production levels, life of mine plans, future reserves and resources, operating costs, capital expenditures, and discount rates (note 4).

OTHER FINANCIAL ASSETS

Other financial assets include shares of Allied Gold Corp Limited ("Allied") (note 4) with a value of $40.0 million which were consideration received upon the sale of the Agbaou mine. The Group has the option to sell the shares back to Allied at a price of $50.0 million until the earlier of Allied completing an initial public offering transaction ("IPO") or 31 December 2023, but the put option cannot be exercised prior to 1 October 2023. In evaluating the fair value of the shares, management determined that there is no indication of a significant change in the fair value of the shares since their acquisition in March 2021. Management will continue to monitor the results of operations of Allied, as well as the likelihood of an initial public offering, to evaluate if there is a change in the fair value of the Allied shares, or in the resulting $50.0 million receivable, if the option to sell back the shares is exercised by the Group.

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.

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 ACQUISITIONS AND DIVESTITURES

In the year ended 31 December 2022, the Group incurred $7.8 million (for the year ended 31 December 2021 - $29.5 million) of acquisition and restructuring related costs relating to management restructuring, advisory, legal, valuation and other professional fees, primarily with respect to the acquisition of Teranga Gold Corporation ("Teranga") in the prior year. These costs are expensed as acquisition and restructuring costs within other expenses in the consolidated statement of comprehensive (loss)/earnings.

a. ACQUISITION OF TERANGA

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

Under the terms of the agreement, the Group acquired 100% of the issued and outstanding shares of Teranga at an exchange rate of 0.47 of an Endeavour share for each Teranga share held which resulted in a total of 78.8 million shares issued upon closing of the acquisition. Given the issuance of Endeavour common shares as a result of the transaction and the relative voting rights of the Endeavour and Teranga shareholders subsequent to the transaction being completed, Endeavour has been identified as the acquirer and has accounted for the transaction as a business combination.

The Group retained an independent appraiser to determine the fair value of the assets acquired and liabilities assumed, using income, market and cost valuation methods. The excess of total consideration over the estimated fair value of the amounts initially assigned to the identifiable assets acquired and liabilities assumed has been recorded as goodwill, which is not deductible for tax purposes. The goodwill balance is attributable to the recognition of a deferred tax liability from the difference between the assigned fair values and the tax bases of assets acquired and liabilities assumed at amounts that do not reflect fair value. The non-controlling interest is measured at its proportionate share of the fair value of net assets.

The fair values of the mining interests acquired were estimated using discounted cash flow models, where the expected future cash flows are based on estimates of future gold prices, estimated quantities of ore reserves and mineral resources, expected future production costs and capital expenditures based on the life of mine plans at the acquisition date. The Company finalised the fair values of certain assets acquired and liabilities assumed in the acquisition in the fourth quarter of 2021, in particular as it relates to the fair values of mining interests and liabilities with respect to certain income tax positions. These adjustments to the allocation of the purchase consideration were recognised retrospectively.

4 ACQUISITIONS AND DIVESTITURES CONTINUED

The consideration and allocation to the value of assets acquired and liabilities assumed are as follows:

	Notes	**Final purchase price allocation**
Purchase price:		
Fair value of 78.8 million Endeavour common shares issued		**1,678.3**
Fair value of Endeavour options issued		**30.4**
Fair value of Endeavour warrants and call-rights issued		**41.5**
		1,750.2
Net assets/(liabilities) acquired		
Cash		**27.0**
Net working capital (excluding inventory)		**(132.4)**
Inventory		**238.7**
Mining interests		**2,773.8**
Other long-term assets		**2.0**
Goodwill	13	**94.8**
Debt		**(358.9)**
Income taxes payable		**(76.9)**
Offtake liability		**(49.7)**
Contingent consideration	17	**(45.6)**
Reclamation liability		**(38.1)**
Other liabilities acquired		**(9.6)**
Deferred taxes		**(429.0)**
Non-controlling interest		**(245.9)**
Net Assets		**1,750.2**

The significant assumptions used in the determination of the fair value of the mining interests were as follows:

Assumption	Sabodala-Massawa	Wahgnion
Gold price - 2021 to 2024	$1,900 to $1,600 per ounce	$1,900 to $1,600 per ounce
Long-term gold price	$1,600 per ounce	$1,600 per ounce
Discount rate	5.6%	7.0%
Mine life	14 years	10 years
Average grade over life of mine	1.97 g/t	1.57 g/t
Average recovery rate	89%	92%

On 31 March 2021, the Group settled the full amount outstanding under the gold off-take liability which resulted in a cash outflow of $49.7 million.

Consolidated revenue for the year ended 31 December 2021 includes revenue from the date of acquisition from the assets acquired in the acquisition of Teranga of $926.0 million. The consolidated earnings for the year ended 31 December 2021 includes net earnings before tax from the date of acquisition from the assets acquired in the acquisition of Teranga of $248.1 million. Had the transaction occurred on 1 January 2021, the pro forma consolidated revenue and net earnings before taxes for the year ended 31 December 2021 would have been approximately $2,840.8 million and $326.1 million respectively.

b. DIVESTITURE OF KARMA

On 10 March 2022, the Group completed the sale of its 90% interest in the Karma mine cash-generating unit ("CGU") to Néré Mining SA ("Néré"). The 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% net smelter royalty ("NSR") on all ounces produced by the Karma mine in excess of 160koz of recovered gold from 1 January 2022.

The fair value of the various aspects of the consideration at the 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.

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

At 31 December 2021, an impairment assessment was completed to recognise the Karma CGU at the lower of its carrying value and FVLCD. The FVLCD was valued using a market-based valuation approach based on the expected fair value of the consideration to be received upon closing of the disposal of $25.0 million, which resulted in an impairment of the mining interests at 31 December 2021 of $11.7 million. The fair value of the various aspects of the expected consideration were classified as Level 3 fair value measurements.

At 31 December 2022, the fair value of the contingent consideration was unchanged. The fair value of the NSR and the deferred cash payment at 31 December 2022 was $6.5 million and $nil respectively, and a loss of $8.5 million was recognised in the year ended 31 December 2022 (2021 - $nil). The fair value of the various aspects of consideration are included in note 14.

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

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

4 ACQUISITIONS AND DIVESTITURES CONTINUED

The earnings and loss for the CGU was as follows:

	YEAR ENDED	
	31 December 2022[1]	31 December 2021
Revenue	**17.2**	147.2
Operating costs	**(13.7)**	(91.6)
Impairment of mining interests	**—**	(11.7)
Depreciation and depletion	**(4.8)**	(48.9)
Royalties	**(1.7)**	(13.4)
Other expense	**—**	(5.4)
Gain on disposition	**17.8**	—
Earnings/(loss) before taxes	**14.8**	(23.8)
Deferred and current income tax expense	**—**	(1.3)
Net comprehensive earnings/(loss) from discontinued operations	**14.8**	(25.1)
Attributable to:		
Shareholders of Endeavour Mining plc	**14.5**	(24.3)
Non-controlling interest	**0.3**	(0.8)
Total comprehensive earnings/(loss) from discontinued operations	**14.8**	(25.1)
Net earnings/(loss) per share from discontinued operations		
Basic	**0.06**	(0.10)
Diluted	**0.06**	(0.10)

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

The cash flows from the CGU were as follows:

	YEAR ENDED	
	31 December 2022[1]	31 December 2021
Operating cash flows	**4.9**	32.9
Investing cash flows	**(0.5)**	(6.1)
Financing cash flows	**10.2**	(2.0)
Total cash flows from Karma included in cash flows from discontinued operations	**14.6**	24.8

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

c. DIVESTITURE OF THE AGBAOU CGU

On 1 March 2021, the Group completed the sale of its 85% interest in the Agbaou mine CGU to Allied Gold Corp Limited ("Allied"). The consideration upon sale of the Agbaou mine included (i) a cash payment of $16.4 million (net of working capital adjustments of $3.6 million upon closing), of which $10.5 was received in the year ended 31 December 2021; (ii) $40.0 million in Allied shares of which Endeavour has the option to sell the shares back to Allied at the issue price which expires on 31 December 2022 or earlier if Allied conducts an IPO before then. The option was subsequently extended to 31 December 2023 (note 14); (iii) contingent consideration of up to $20.0 million comprised of $5.0 million payments for each quarter in 2021 where the average gold price exceeds $1,900 per ounce; and (iv) a NSR on ounces produced in excess of the Agbaou reserves estimated as at 31 December 2019. The NSR royalty is based on a sliding scale, linked to the average spot gold price as follows: 2.5% if the gold price is at least $1,400 per ounce, 2% if the gold price is at least $1,200 per ounce and less than $1,400 per ounce, 1% if the gold price is at least $1,000 per ounce and less than $1,200 per ounce, and 0% if the gold price is below $1,000 per ounce.

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

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

During 2022, the Company sold the NSR receivable from Allied with a fair value of $6.2 million on date of sale (note 14). The fair value of the remaining various aspects of the consideration at 31 December 2022 is included in note 10 and note 14.

Included in the net loss from discontinued operations for the year ended 31 December 2022 is $5.7 million related to a claim received from Allied for the settlement of a historical tax liability as determined under the sale agreement of the Agbaou mine.

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

	1 March 2021
Total proceeds	**61.9**
Total assets	**127.0**
Total liabilities	**(48.5)**
Net assets	**78.5**
Non-controlling interests	**(3.0)**
Net assets attributable to Endeavour	**75.5**
Loss on disposition	**(13.6)**

The earnings and loss for the CGU was as follows:

	YEAR ENDED	
	31 December 2022	31 December 2021
Revenue	—	25.4
Operating costs	—	(14.2)
Royalties	—	(1.4)
Other income	—	0.1
Loss on disposition	—	(13.6)
Loss before taxes	—	(3.7)
Deferred and current income tax expense	**(5.7)**	—
Net comprehensive loss from discontinued operations	**(5.7)**	(3.7)
Attributable to:		
Shareholders of Endeavour Mining plc	**(5.7)**	(5.2)
Non-controlling interest	—	1.5
Total comprehensive loss from discontinued operations	**(5.7)**	(3.7)
Net loss per share from discontinued operations		
Basic	**(0.02)**	(0.02)
Diluted	**(0.02)**	(0.02)

4 ACQUISITIONS AND DIVESTITURES CONTINUED

The cash flows from the CGU were as follows:

	YEAR ENDED	
	31 December 2022	31 December 2021
Operating cash flows	**—**	(8.8)
Investing cash flows	**(5.7)**	(0.2)
Financing cash flows	**—**	(45.4)
Total cash flows from Agbaou included in cash flows from discontinued operations	**(5.7)**	(54.4)

5 EARNINGS FROM OPERATIONS

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

a. REVENUE

		YEAR ENDED	
	Note	**31 December 2022**	31 December 2021
Gold revenue		**2,497.3**	2,630.9
Silver revenue[1]		**10.8**	11.2
Revenue	23	**2,508.1**	**2,642.1**

1. In the year ended 31 December 2021, silver revenue was recognised as a credit to operating expenses and included within cost of sales, but has been restated to be included within revenue in line with the current year presentation.

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

b. OPERATING EXPENSES

	YEAR ENDED	
	31 December 2022	31 December 2021
Supplies and consumables	**505.1**	460.8
Employee compensation[1]	**167.9**	183.3
Contractor costs	**320.1**	302.5
Net change in inventories	**(13.6)**	35.9
Operating expenses	**979.5**	**982.5**

1. The Group had an average of 5,686 employees for the year ended 31 December 2022 (31 December 2021 - an average of 5,742 employees). Total employee compensation for year was $200.8 million and includes $167.9 million recognised in operating expenses, $5.8 million recognised as part of exploration costs, $4.6 million recognised as part of other expenses as acquisition and restructuring costs (note 4) and $22.5 million recognised in corporate costs (year ended 31 December 2021 - total employee compensation was $225.1 million and included $183.3 million recognised in operating expenses, $5.1 million recognised as part of exploration costs, $11.8 million recognised as part of acquisition and restructuring costs (note 4) and $24.9 million recognised in corporate costs). Total employee compensation includes pension contributions of $0.9 million (31 December 2021 - $0.9 million).

c. CORPORATE COSTS

	YEAR ENDED	
	31 December 2022	31 December 2021
London Stock Exchange listing expenses	**—**	12.6
Employee compensation	**22.5**	24.9
Professional services	**11.0**	9.5
Other corporate expenses	**14.2**	15.5
Total corporate costs	**47.7**	**62.5**

d. 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 2022	31 December 2021
Audit services[1]	**1.7**	2.0
Audit-related assurance services[2]	**0.3**	0.2
Non-audit services[3]	**—**	1.5
Total	**2.0**	**3.7**

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 prior year comprise non-recurring fees paid to the auditors in respect of the London listing, prospectus filings in Canada, as well as the offering of the Senior Notes.

e. OTHER EXPENSES

	YEAR ENDED	
	31 December 2022	31 December 2021
Disturbance costs[1]	**5.9**	—
Impairment of receivables[2]	**19.6**	3.0
Acquisition and restructuring costs[3]	**7.8**	29.5
Community contributions	**2.2**	1.8
Loss on disposal of assets[4]	**2.7**	11.3
Provision for legal claims and other[5]	**13.7**	—
Other expenses	**51.9**	**45.6**

1. Disturbance costs relate to the write-off of consumables and spare parts destroyed after disturbance at the Houndé mine in May 2022.
2. Impairment of receivables relate to the expected credit losses on various receivables that have been outstanding for more than twelve months, and the write-off of VAT amounts that were deemed non-recoverable.
3. Acquisition and restructuring costs have been reclassified and are now included within other expenses rather than disclosed as a separate line item on the statement of comprehensive earnings in the comparative period.
4. Loss on disposal of assets relates to the disposal of certain exploration and other corporate assets during the year.
5. Provision for legal claims and other includes an estimate of amounts owing upon settlement of various legal, tax and employees claims.

6 IMPAIRMENT OF MINING INTERESTS

FOR THE YEAR ENDED 31 DECEMBER 2022

During the fourth quarter of 2022, 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, Mana, Boungou and Wahgnion CGUs were tested for impairment at 31 December 2022. 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 - The Group’s weighted average cost of capital which incorporates estimates for risk-free interest rates, market value and return of the Group’s 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.

6. IMPAIRMENT OF MINING INTERESTS CONTINUED

Key assumptions used in the FVLCD calculations:

Assumption	Boungou	Mana	Sabodala-Massawa	Wahgnion
Gold price - 2023	$1,741	$1,741	$1,741	$1,741
Gold price - 2024	$1,739	$1,739	$1,739	$1,739
Gold price - 2025	$1,734	$1,734	$1,734	$1,734
Long-term gold price	$1,641	$1,641	$1,641	$1,641
Mine life	9 years	11 years	17 years	10 years
Life of mine production (thousands of ounces)	981	2,075	5,509	1,486
Discount rate	9.8%	8.5%	6.3%	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 $99.6 million and $181.6 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, production, discount rate, 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:

	Mana	Sabodala-Massawa
Assumption	Change in fair value	Change in fair value
Decrease in metal prices of 5%	$(94.0)	$(388.4)
Increase in discount rate of 2%	$(40.1)	$(178.8)
Decrease in production of 10%	$(188.1)	$(478.8)
Increase in operating expenditures of 10%	$(113.8)	$(225.4)

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 and result in the carrying value of these CGUs to exceed the recoverable value of the mining interest resulting in an 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.

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 $163.3 million related to the mining interests.

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.

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)

FOR THE YEAR ENDED 31 DECEMBER 2021

During the fourth quarter of 2021, 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, future expected production based on the reserves. In addition, those CGUs to which goodwill has been allocated are tested at least annually for impairment (note 13). As a result of the above, the Sabodala-Massawa, Mana, Boungou and Karma (note 4) CGUs were tested for impairment at 31 December 2021. There were no other indicators of impairment identified at the Group's other mine site CGUs in the prior year.

The recoverable amount of the Mana, Boungou and Sabodala-Massawa 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 assumptions for metal prices, changes in the amount of recoverable reserves, resources, and exploration potential, production costs estimates, capital expenditures estimates, and discount rates. The Group's impairment testing incorporated the following key assumptions: The estimates used for gold prices, and the discount rate which represented the Group's weighted average cost of capital and which included estimates for risk-free interest rates, market value of the Group's equity, market return on equity, share volatility and debt-to-equity financing ratio.

Key assumptions used in the FVLCD calculations:

Assumption	Mana	Boungou	Sabodala-Massawa
Gold price	$1,800	$1,800	$1,800
Long-term gold price	$1,600	$1,600	$1,600
Mine life	10 years	10 years	17 years
Discount rate	6.9%	7.7%	5.5%

Management determined that the Sabodala-Massawa and Mana mines were not impaired in the year ended 31 December 2021. In evaluating the Boungou mine, and its related goodwill, for impairment, 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 2021, as the Group concluded that the recoverable amount of the Boungou CGU, representing its FVLCD, was equal to $422.8 million which was below the carrying amount, and recognised an impairment of $246.3 million, of which $31.9 million related to the goodwill, and the remainder related to the mining interests.

6. IMPAIRMENT OF MINING INTERESTS CONTINUED

IMPAIRMENT OF EXPLORATION ASSETS

During the year ended 31 December 2022, 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 2022, the carrying value of permits under renewal for which the Company has not recognised an impairment was $221.5 million. No impairment of exploration assets was recognised in the year ended 31 December 2022. A similar review was completed in the year ended 31 December 2021, and an impairment charge of $1.4 million was recognised against various exploration properties.

7 SHARE CAPITAL

	2022		2021	
	Number	Amount	Number	Amount
Ordinary share capital				
Opening balance	248.0	2.5	163.0	16.4
Consideration on the acquisition of Teranga	—	—	78.8	7.9
Shares issued on private placement	—	—	8.9	0.9
Shares issued on exercise of options, warrants and PSUs	3.1	—	2.7	0.1
Purchase and cancellation of own shares	(4.9)	—	(5.4)	(0.3)
Reorganisation	—	—	—	(22.5)
Balance as at 31 December	**246.2**	**2.5**	**248.0**	**2.5**
Deferred share capital				
Opening balance	—	—	—	—
Shares issued upon capitalisation of the merger reserve	—	—	4,450.0	4,450.0
Shares cancelled	—	—	(4,450.0)	(4,450.0)
Balance as at 31 December	**—**	**—**	**—**	**—**
Total value of share capital		**2.5**		**2.5**

a. ISSUED SHARE CAPITAL AS AT 31 DECEMBER 2022

246.2 million ordinary voting shares of $0.01 par value

- On 22 March 2021, the Company commenced a share buyback programme under which the Company was able to acquire up to 12.2 million of its outstanding ordinary shares, which represented up to 5% of the total issued and outstanding ordinary shares as of 16 March 2021 for a period of one year. In March 2022, the share buyback programme was renewed for another one year period. During the 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 (in the year ended 31 December 2021, the Company repurchased a total of 6.0 million shares at an average price of $22.98 for a total amount of $137.9 million). At 31 December 2022, 0.3 million shares were repurchased but not yet cancelled (0.6 million shares were repurchased and not yet cancelled as at 31 December 2021). The shares were subsequently cancelled in January 2023.
- On 29 September 2021, the Company capitalised $4.5 billion of its merger reserve and applied the amount in full to allot 4.5 billion new deferred shares with a par value of $1.00 each. On 5 October 2021, the Company cancelled all the deferred shares outstanding and the full amount of deferred share capital of $4.5 billion was reclassified to retained earnings.
- On 11 June 2021, the Company completed its reorganisation, whereby it issued 250.5 million common shares with a par value of $0.01 per share in exchange for 100% of the issued and outstanding shares of EMC. As part of the reorganisation, the various management incentive plans (including PSUs, DSUs, and options), as well as the outstanding share warrants and call-rights were also transferred to Endeavour Mining plc. As part of the group reorganisation, a merger reserve was created equal to a value of $4.9 billion which represents the difference between the nominal value of shares in the new parent Company, Endeavour Mining plc, and the aggregate of the share capital, share premium account and equity reserve of the prior parent Company, EMC.

- On 30 March 2021, La Mancha exercised its anti-dilution right related to the acquisition of Teranga, to maintain its interest in the Company and completed a $200.0 million private placement for 8.9 million shares of Endeavour. Upon completion of the private placement, La Mancha's future anti-dilution rights were extinguished.
- On 10 February 2021, the Group completed the acquisition of Teranga. Under the terms of the transaction, the Group acquired 100% of the issued and outstanding shares of Teranga at an exchange rate of 0.47 Endeavour shares for each outstanding Teranga share, which resulted in the issuance of 78.8 million common shares of Endeavour at a total fair value of $1,678.3 million (note 4).

b. SHARE-BASED COMPENSATION

The following table summarises the share-based compensation expense:

	YEAR ENDED	
	31 December 2022	31 December 2021
Charges and change in fair value of DSUs	0.8	0.9
Charges and change in fair value of PSUs	32.0	31.6
Total share-based compensation[1]	**32.8**	32.5

1. Share-based compensation includes 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 (for the year ended 31 December 2021 share based compensation included an amount of $7.1 million related to PSUs and DSUs recognised as liabilities with the remaining portion of $25.4 million recognised directly in equity).

c. OPTIONS

	Options outstanding	Weighted average exercise price (GBP)
Added upon acquisition of Teranga	3,517,187	9.26
Exercised	(1,265,907)	5.88
Expired	(678,170)	18.00
At 31 December 2021	1,573,110	8.78
Exercised	(838,500)	6.84
Expired	(157,590)	19.47
At 31 December 2022	**577,020**	**8.68**

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

As at 31 December 2022, the weighted average remaining contractual term of outstanding stock options exercisable was 0.11 years. The share options are exercisable at prices ranging from C$6.60 to C$31.92. Subsequent to 31 December 2022, 557,280 of the options were exercised, and the remaining 19,740 options expired unexercised.

7. SHARE CAPITAL CONTINUED

d. SHARE UNIT PLANS

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

	DSUs outstanding	Weighted average grant price (GBP)	PSUs outstanding	Weighted average grant price (GBP)
At 31 December 2020	125,161	8.18	3,213,805	11.78
Granted	44,175	15.69	1,644,735	16.36
Exercised	(1,858)	17.85	(1,552,719)	12.78
Forfeited	(689)	14.83	(70,759)	12.88
Reinvested	3,923	10.80	120,793	12.79
Added by performance factor	—	—	292,922	13.51
At 31 December 2021	170,712	10.05	3,648,777	13.57
Granted	31,279	17.58	1,485,153	15.94
Exercised	(74,947)	9.59	(533,950)	10.91
Forfeited	—	—	(1,058,641)	11.14
Reinvested	4,650	14.38	123,386	15.41
Added by performance factor	—	—	114,605	10.73
At 31 December 2022	**131,694**	**12.26**	**3,779,330**	**15.54**

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% (2021 – 2.5%), as well as historical TSR levels and historical volatility of the constituents of the S&P TSX Global Gold Index (2021 – same).

Certain PSUs were reclassified to liabilities in the year ended 31 December 2021 (note 17) as they will be settled in cash.

g. BASIC AND DILUTED EARNINGS PER SHARE

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

	YEAR ENDED	
	31 December 2022	31 December 2021
Basic weighted average number of shares outstanding	**247,841,452**	240,094,919
Effect of dilutive securities[1]		
Stock options and warrants	**820,113**	1,920,650
Diluted weighted average number of shares outstanding	**248,661,565**	242,015,569
Total common shares outstanding	**246,215,903**	248,038,422
Total potential diluted common shares	**249,485,695**	254,999,309

1. At 31 December 2022, a total of 3,779,330 PSUs (3,648,777 at 31 December 2021) could potentially dilute basic earnings per share in the future, but were not included in diluted earnings per share as all vesting conditions have not been satisfied at the end of the reporting period. The potentially dilutive impact of the convertible senior notes are anti-dilutive for all periods presented and were not included in the diluted earnings per share.

h. DIVIDENDS

During the year ended 31 December 2022, the Company announced its dividend for the first half of the 2022 fiscal year of $0.40 per share totalling $97.6 million included in cash flows from financing activities. The dividend was paid during the three months ended 30 September 2022 to shareholders on record at the close of business 2 September 2022.

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

During the year ended 31 December 2021, the Group announced its dividend for the first half of the 2021 fiscal year of $0.28 per share totalling $69.9 million. The dividend was paid during the three months ended 30 September 2021 to shareholders on record at the close of business on 10 September 2021 and a cash outflow of $69.8 million was recognised in financing activities.

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

	31 December 2022	31 December 2021
Dividends declared and paid	**166.9**	129.9
Dividend per share	**0.68**	0.65

i. OTHER RESERVES

A summary of reserves is presented below:

	Capital Redemption Reserve	Share Based Payment Reserve	Merger Reserve	**Total**
At 1 January 2021	—	70.4	—	**70.4**
Consideration on the acquisition of Teranga	—	30.4	—	**30.4**
Purchase and cancellation of own shares	0.3	—	—	**0.3**
Share-based compensation	—	25.4	—	**25.4**
Shares issued on exercise of options and PSUs	—	(24.8)	—	**(24.8)**
Reorganisation	—	—	4,946.7	**4,946.7**
Deferred shares issued upon capitalisation	—	—	(4,450.0)	**(4,450.0)**
Reclassification of PSUs to liabilities	—	(14.4)	—	**(14.4)**
At 31 December 2021	**0.3**	**87.0**	**496.7**	**584.0**
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**

7. SHARE CAPITAL CONTINUED

NATURE AND PURPOSE OF OTHER RESERVES

CAPITAL REDEMPTION RESERVE

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

SHARE-BASED PAYMENT RESERVE

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

MERGER RESERVE

The merger reserve contains the difference between the share capital of the Company and the net assets of EMC as at the date or reorganisation as described in note 7(a) to the annual financial statements, 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
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	
Derivative financial assets and liabilities		X
Convertible Notes	X	
Conversion option on Convertible Notes		X

The fair value of these financial instruments approximates their carrying value, unless otherwise noted below, except for the Convertible Notes, which have a fair value of approximately $332.3 million (31 December 2021 – $370.3 million), and the Senior Notes which have a fair value of approximately $426.8 million (31 December 2021 – $496.8 million).

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

Classification of financial assets and liabilities

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

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

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

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

		AS AT 31 DECEMBER 2022			
	Note	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		5.4	—	—	5.4
Derivative financial assets	14	—	6.9	—	6.9
Other financial assets	14	—	40.0	12.2	52.2
Total		**996.0**	**46.9**	**12.2**	**1,055.1**
Liabilities:					
Call-rights	17	—	(19.5)	—	(19.5)
Contingent consideration	17	—	(49.4)	—	(49.4)
Derivative financial instruments	17	—	(5.2)	—	(5.2)
Conversion option on Convertible Notes	9	—	(4.3)	—	(4.3)
Other financial liabilities	17	—	(20.0)	—	(20.0)
Total		**—**	**(98.4)**	**—**	**(98.4)**

		AS AT 31 DECEMBER 2021			
	Note	Level 1 Input	Level 2 Input	Level 3 Input	Aggregate Fair Value
Assets:					
Cash and cash equivalents		906.2	—	—	906.2
Restricted cash	14	31.6	—	—	31.6
Marketable securities		3.1	—	—	3.1
Derivative financial assets	14	—	25.1	—	25.1
Other financial assets	14	—	40.0	6.9	46.9
Total		**940.9**	**65.1**	**6.9**	**1,012.9**
Liabilities:					
Share warrant liabilities	17	—	(23.6)	—	(23.6)
Call-rights	17	—	(19.2)	—	(19.2)
Contingent consideration	17	—	(48.2)	—	(48.2)
Conversion option on Convertible Notes	9	—	(34.6)	—	(34.6)
Total		**—**	**(125.6)**	**—**	**(125.6)**

There were no transfers between level 1 and 2 during the year. 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.

8 FINANCIAL INSTRUMENTS AND RELATED RISKS CONTINUED

b. (LOSS)/GAIN ON FINANCIAL INSTRUMENTS

		YEAR ENDED	
	Note	**31 December 2022**	31 December 2021
Change in value of instruments held at FVTPL		**(2.7)**	(1.5)
Unrealised gain on conversion option on Convertible Notes	9	**30.3**	40.0
Loss on change in fair value of warrant liabilities	17	**(3.3)**	(1.4)
Loss on early redemption feature on Senior Notes	9	**(4.6)**	1.2
(Loss)/gain on change in fair value of call rights	17	**(0.3)**	0.1
Loss on change in fair value of contingent consideration	17	**(1.2)**	(3.2)
Loss on foreign exchange		**(45.7)**	(31.5)
Realised gain on gold collar and forward contracts	8	**19.8**	1.5
Unrealised (loss)/gain on gold collar and forward contracts	8	**(23.8)**	20.5
Realised loss on foreign currency contracts	8	**(0.4)**	—
Unrealised gain on foreign currency contracts	8	**5.1**	—
Realised gain on sale of financial assets	14	**4.5**	2.3
Total (loss)/gain on financial instruments		**(22.3)**	28.0

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 manages the credit risk associated with cash by investing these funds with highly rated financial institutions, and by monitoring its concentration of cash held in any one institution. As such, the Group deems the credit risk on its cash to be low. At 31 December 2022, 8% of the Group's cash balances were invested in AAA rated financial institutions (2021: 1%), 78% in A rated financial institutions (2021: 76%), 3% in B rated financial institutions (2021: 7%), 10% in BB rated institutions (2021: 14%) and 1% in unrated financial institutions (2021: 3%).

The Group closely monitors its financial assets (excluding cash and cash equivalents) and does not have any significant concentration of credit risk other than receivable balances owed from the governments in the countries the Group operates in and its other receivables of $6.9 million due from third parties.

The Group has a NSR receivable of $6.5 million and contingent consideration receivable of $5.0 million from Néré, who acquired the Karma mine in March 2022, which has not yet been repaid at 31 December 2022. Management monitors the results of Néré to evaluate the ability of the counterparty to repay the amount. In addition, the Group has an investment in shares of Allied with a value of $40.0 million at 31 December 2022. Management is monitoring Allied's results from operations to determine the fair value of the investment, as well as its ability to repay the receivable if the option to convert the shares into a receivable is exercised. The Group monitors the amounts outstanding from all its third parties regularly and does not believe that there is a significant level of credit risk associated with these receivables given the current nature of the amounts outstanding and the ongoing customer and or supplier relationships with those companies.

The Group sells its gold to large international organisations with strong credit ratings, and the historical level of customer defaults is minimal. As a result, the credit risk associated with gold trade receivables at 31 December 2022 is considered to be negligible. The Group does not rely on ratings issued by credit rating agencies in evaluating counterparties' related credit risk.

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

	Note	31 December 2022	31 December 2021
Cash and cash equivalents		**951.1**	906.2
Trade and other receivables	10	**106.9**	104.8
Other financial assets	14	**40.7**	41.0
Derivative financial assets	14	**6.9**	25.1
Marketable securities		**5.4**	3.1
Long-term receivable	14	**6.5**	5.9
Restricted cash	14	**39.5**	31.6
Total		**1,157.0**	1,117.7

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 that have contractual maturities as at 31 December 2022:

	Within 1 year	1 to 2 years	3 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**

The following table summarises the Group's liabilities that have contractual maturities as at 31 December 2021:

	Within 1 year	1 to 2 years	3 to 4 years	Over 4 years	Total
Trade and other payables	351.0	—	—	—	**351.0**
Convertible senior notes	9.9	335.0	—	—	**344.9**
Senior notes	25.0	25.0	25.0	550.0	**625.0**
Lease liabilities	13.9	11.7	12.9	16.0	**54.5**
Total	**399.8**	**371.7**	**37.9**	**566.0**	**1,375.4**

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 2022, 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 capital expenditures of Euro 148.4 million at a blended rate of 1USD:0.98EUR, and AUD 58.9 million at a blended rate of 1USD:1.46AUD, over a 23 month construction period. The foreign currency contracts were not designated as a hedge by the Group and are recorded at its fair value at the end of each reporting period.

8 FINANCIAL INSTRUMENTS AND RELATED RISKS CONTINUED

As at 31 December 2022, the foreign currency contracts had a fair value of $5.1 million of which $4.4 million was recognised as a current financial asset (note 14). In the year ended 31 December 2022, the Group recognised an unrealised gain of $5.1 million due to the change in fair value of the foreign currency contracts, and a realised loss of $0.4 million upon settlement of foreign currency contracts during the year. The Company has not hedged any of its other exposure to foreign currency risks.

The table below highlights the net assets of the Group held in foreign currencies, presented in US dollars:

	31 December 2022	31 December 2021
Canadian dollar	**(14.2)**	(19.3)
CFA Francs	**920.9**	451.4
Euro	**(28.0)**	(14.7)
Other currencies	**(5.7)**	(0.4)
Total	**873.0**	417.0

The effect on earnings before taxes as at 31 December 2022, 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 $87.3 million (31 December 2021, $41.7 million), if all other variables remained constant. The calculation is based on the Group's statement of financial position as at 31 December 2022.

COMMODITY PRICE RISK

Commodity price risk relates to the risk that the fair values of the Group's financial instruments will fluctuate because of changes in commodity prices. Commodity price fluctuations may affect the revenue that the Group generates in its operations as well as the costs incurred at its operations for royalties based on the gold price. There has been no change in the Group's objectives and policies for managing this risk during the period ended 31 December 2022 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.

Gold Collar

In the year ended 31 December 2021, the Group implemented a deferred premium collar strategy ("Collar") using written call options and bought put options with a floor price of $1,750 and a ceiling price of $2,100 per ounce. The Collar covers a total of 600,008 ounces of which 300,004 were settled quarterly in 2022 with the remaining ounces to be settled on a quarterly basis in 2023. The programme represented an estimated 20% of Endeavour's total expected gold production for the period of the Collar. The Group paid a premium of $10.0 million upon entering into the Collar. As at 31 December 2022, the Collar had a fair value of $1.8 million (31 December 2021 - $16.1 million asset) which is included in derivative financial assets (note 14) and is classified as current (31 December 2021 - $11.8 million non-current asset). The Collar was not designated as a hedge by the Group and recorded at its fair value at the end of each reporting period. The Group recognised an unrealised loss of $14.3 million due to a change in fair value of the collar for the year ended 31 December 2022 (31 December 2021 - $16.2 million gain) and a realised gain of $3.8 million was recognised in the year ended 31 December 2022 (31 December 2021 - $10.0 million loss).

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, and which resulted in a realised gain of $8.2 million.

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.

In the year ended 31 December 2022, the remaining forward contracts for 348,703 ounces were settled with a realised gain of $16.0 million (during the year ended 31 December 2021, forward contracts for 215,000 ounces were settled with a realised gain of $11.5 million).

At 31 December 2022, the forward contracts consisted of 120,000 ounces outstanding at an average gold price of $1,829 per ounce and were classified as a derivative financial liability (note 17) and had a fair value of $5.2 million, which is classified as current (31 December 2021 - $4.3 million derivative financial asset). The Company recognised an unrealised loss of $9.5 million in the year ended 31 December 2022 (31 December 2021 - $4.3 million gain).

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").

9 LONG-TERM DEBT

	31 December 2022	31 December 2021
Senior Notes (a)(b)	**495.0**	492.7
Revolving credit facilities (c)	**—**	—
Deferred financing costs	**(6.9)**	(7.2)
Convertible Notes (d)	**332.3**	321.8
Conversion option (e)	**4.3**	34.6
Total debt	**824.7**	841.9
Less: Long-term debt	**(488.1)**	(841.9)
Current portion of long-term debt	**336.6**	—

The Group incurred the following finance costs in the period:

	YEAR ENDED	
	31 December 2022	31 December 2021
Interest expense, net	**56.5**	44.8
Amortisation of deferred facility fees	**2.0**	15.9
Commitment, structuring and other fees	**7.7**	5.0
Total finance costs, net	**66.2**	65.7

a. SENIOR NOTES

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

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

The key terms of the Senior Notes include:

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

For accounting purposes, the Company measures the Senior Notes at amortised cost, accreting to maturity over the term of the Senior Notes. The early redemption feature on the Senior Notes is an embedded derivative and is accounted for as a financial instrument measured at fair value through profit or loss, with changes in fair value at each subsequent reporting period being recognised in earnings (note 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 2022 was $nil (31 December 2021 - asset of $4.6 million) (note 14).

9 LONG-TERM DEBT CONTINUED

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 2021 - 5.68%) and was as follows:

	31 December 2022	31 December 2021
Liability component at beginning of the period/inception	**492.7**	486.9
Interest expense in the period	**27.3**	5.8
Less: interest payments in the period	**(25.0)**	—
Total	**495.0**	492.7

b. EMBEDDED DERIVATIVE ON SENIOR NOTES

Derivative financial assets include the early redemption feature on the Senior Notes which is accounted for as a financial instrument at fair value through profit and loss (note 14). Upon revaluation of the embedded derivative to a fair value of $nil at 31 December 2022 (31 December 2021 - $4.6 million other financial asset), a loss of $4.6 million was recognised for the year ended 31 December 2022 (for the year ended 31 December 2021 - a gain of $1.2 million).

c. 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. The RCF replaced the bridge facility and the previous revolving credit facility, which were both repaid and cancelled upon completion of the Senior Notes offering and RCF. 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 key terms of the RCF include:

- Principal amount of $575.0 million.
- Interest accrues on a sliding scale of between USD SOFR plus 2.40% to 3.40% based on the Company’s 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., BNP Paribas, 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

d. 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 bore interest at a coupon rate of 3% payable semi-annually in arrears on 15 February and 15 August of each year. Convertible Notes matured on 15 February 2023, unless redeemed earlier, repurchased or converted in accordance with the terms of the Convertible Notes. The note holders could convert their Convertible Notes at any time prior to the maturity date. Also, the Convertible Notes were redeemable in whole or in part, at the option of the Company, at a redemption price equal to the principal amount of the Convertible Notes being redeemed, plus any accrued and unpaid interest, if the share price exceeded 130% of the conversion price on each of at least 20 of the trading days during the 30 days prior to the redemption notice. The Company could, subject to certain conditions, elect to satisfy the principal amount and conversion option due at maturity or upon conversion or redemption through the payment or delivery of any combination of shares and cash. The Convertible Notes were repaid in February 2023 for total cash payment of $330.0 million.

The key terms of the Convertible Notes included:

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

For accounting purposes, the Company 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 unrealised gain on the convertible note option for the year ended 31 December 2022 was $30.3 million (for the year ended 31 December 2021 – unrealised gain of $40.0 million).

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

	31 December 2022	31 December 2021
Liability component at beginning of the year	**321.8**	311.9
Interest expense in the year	**20.4**	19.8
Less: interest payments in the year	**(9.9)**	(9.9)
Total	**332.3**	321.8

e. CONVERSION OPTION

The conversion option related to the Convertible Notes is recorded at fair value, using a convertible bond valuation model, taking account of the observed market price of the Convertible Notes. The following assumptions were used in the determination of fair value of the conversion option and fixed income component of the Convertible Notes, which was then calibrated to the total fair value of the Convertible Notes: volatility of 20% (31 December 2021 – 38%), term of the conversion option 0.13 years (31 December 2021 – 1.13 years), a dividend yield of 2.5% (31 December 2021 – 2.5%), credit spread of 3.44% (31 December 2021 – 0.86%), and a share price of CAD$28.98 (31 December 2021 – CAD$27.73).

	31 December 2022	31 December 2021
Conversion option at beginning of the year	**34.6**	74.6
Fair value adjustment	**(30.3)**	(40.0)
Conversion option at end of the year	**4.3**	34.6

10 TRADE AND OTHER RECEIVABLES

	31 December 2022	31 December 2021
VAT receivable (a)	**71.2**	59.7
Receivables for gold sales	**4.4**	3.9
Other receivables (b)	**17.6**	32.5
Advance payments of royalties	**13.7**	8.7
Total	**106.9**	104.8

a. VAT RECEIVABLE

VAT receivable relates to net VAT amounts paid to vendors for goods and services purchased, primarily in Burkina Faso and Senegal. These balances are expected to be collected in the next twelve months. In the year ended 31 December 2022, the Group collected $115.2 million of outstanding VAT receivables (in the year ended 31 December 2021: $92.0 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 (in the year ended 31 December 2021: $1.5 million).

b. OTHER RECEIVABLES

Other receivables at 31 December 2022 include a receivable of $4.8 million (31 December 2021 – $11.7 million) related to the sale of equipment at Ity to third parties, an amount of $5.9 million (31 December 2021 – $5.9 million) receivable from Allied related to the sale of the Agbaou mine, and other receivables from third parties. All these amounts are non-interest bearing and are expected to be repaid in the next 12 months. In the year ended 31 December 2022, the Group expensed $16.2 million related to the impairment of other receivables that are past due and for which collection was determined to be unlikely.

11 INVENTORIES

	31 December 2022	31 December 2021
Doré bars	**32.2**	25.1
Gold in circuit	**12.0**	41.0
Ore stockpiles	**361.5**	312.2
Spare parts and supplies	**144.5**	118.3
Total inventories	**550.2**	496.6
Less: Non-current stockpiles	**(229.5)**	(185.3)
Current portion of inventories	**320.7**	311.3

As at 31 December 2022 and 2021, there were no provisions to adjust inventory to net realisable value.

The cost of inventories recognised as expense in the year ended 31 December 2022 was $1,595.5 million and was included in cost of sales (year ended 31 December 2021 - $1,582.3 million).

12 MINING INTERESTS

		MINING INTERESTS				
	Note	Depletable	Non-depletable[1]	Property, plant and equipment	Assets under construction	Total
Cost						
Balance as at 1 January 2021		1,212.6	821.4	1,315.0	30.7	**3,379.7**
Acquired in business combinations	4	2,087.1	224.6	462.1	—	**2,773.8**
Additions		232.0	79.1	140.4	99.1	**550.6**
Transfers from inventory		—	—	9.9	—	**9.9**
Transfers		57.9	(40.5)	45.1	(62.5)	**—**
Change in estimate of environmental rehabilitation provision	18	43.4	—	—	—	**43.4**
Disposals[2]		(0.9)	—	(53.4)	—	**(54.3)**
Balance as at 31 December 2021		3,632.1	1,084.6	1,919.1	67.3	**6,703.1**
Additions		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[3]		(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**
Accumulated Depreciation						
Balance as at 1 January 2021		356.4	19.9	425.6	—	**801.9**
Depreciation/depletion		445.4	—	271.2	—	**716.6**
Impairment	6	87.8	128.4	11.3	—	**227.5**
Disposals[2]		—	—	(23.1)	—	**(23.1)**
Balance as at 31 December 2021		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[3]		—	—	(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**
Carrying amounts						
At 31 December 2021		2,742.5	936.3	1,234.1	67.3	**4,980.2**
At 31 December 2022		**2,302.3**	**921.6**	**1,129.0**	**164.1**	**4,517.0**

1. Exploration costs for the year was $82.3 million of which $48.4 million is included in additions to non-depletable mining interests with the remaining $33.9 million expensed as exploration costs.
2. Disposals for the year ended 31 December 2021 mainly relate to mining equipment with a net book value of $28.3 million sold to the mining contractor at Ity for which we recognised a loss of $2.4 million.
3. Disposals for the year ended 31 December 2022 relate primarily to the sale of exploration permits with a carrying value of $5.8 million, disposal of right of use assets with a net book value of $0.7 million due to the termination of an office lease, and disposal of mobile equipment with a net book value of $0.3 million. A gain of $1.1 million was recognised on disposal of assets in the year ended 31 December 2022 and is included in other expenses.

12 MINING INTERESTS CONTINUED

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

	Plant and equipment	Buildings	Total
Balance as at 1 January 2021	31.3	1.9	33.2
Acquired in business combinations	0.6	5.0	5.6
Additions	18.2	9.7	27.9
Depreciation for the year	(12.1)	(1.0)	(13.1)
Balance as at 31 December 2021	**38.0**	**15.6**	**53.6**
Additions	3.4	6.3	9.7
Depreciation for the 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**

13 GOODWILL

As stated in note 4, 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 three individual CGUs - Mana, Boungou and Sabodala-Massawa. The goodwill allocated to Boungou was fully impaired in the year ended 31 December 2021 (note 6).

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

	Mana	Boungou	Sabodala-Massawa	**Total**
Cost				
At 1 January 2021	39.6	31.9	—	**71.5**
Recognised on acquisition of a subsidiary	—	—	94.8	**94.8**
At 31 December 2021	**39.6**	**31.9**	**94.8**	**166.3**
At 31 December 2022	**39.6**	**31.9**	**94.8**	**166.3**
Accumulated impairment losses				
At 1 January 2021	—	—	—	**—**
Impairment losses for the year	—	31.9	—	**31.9**
At 31 December 2021	**—**	**31.9**	**—**	**31.9**
At 31 December 2022	**—**	**31.9**	**—**	**31.9**
Carrying amount				
At 31 December 2021	**39.6**	**—**	**94.8**	**134.4**
At 31 December 2022	**39.6**	**—**	**94.8**	**134.4**

14 OTHER FINANCIAL ASSETS

Other financial assets are comprised of:

	Note	**31 December 2022**	31 December 2021
Restricted cash (a)	18	**39.5**	31.6
Net smelter royalty (b)	4	**6.5**	5.9
Contingent consideration (c)	4	**5.0**	—
Derivative financial assets	8	**6.9**	25.1
Other financial assets (d)	4	**40.7**	41.0
Total other financial assets		**98.6**	103.6
Less: Non-current other financial assets		**(87.4)**	(95.0)
Current portion of other financial assets		**11.2**	8.6

a. RESTRICTED CASH

Restricted cash primarily includes balances held as security to cover estimated rehabilitation provisions (note 18) as required by local governments as well as $3.2 million associated to an ongoing legal dispute with a former contractor at Boungou which was held in escrow at 31 December 2022. These amounts are not available for use for general corporate purposes.

b. NET SMELTER ROYALTIES

The balance at 31 December 2022 consists of the fair value of the NSR receivable from Néré for the sale of the Karma mine of $6.5 million (2021 - $nil) which is included in non-current financial assets. During the year ended 31 December 2022, the NSR receivable of $6.2 million (2021 - $5.9 million), acquired from Allied upon sale of the Agbaou mine, was sold to Auramet Trading ("Auramet"), in combination with other royalties which had a value of $nil, for total consideration of $10.7 million resulting in a gain of $4.5 million which is recognised in (loss)/gain on financial instruments (note 8).

c. CONTINGENT CONSIDERATION

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

d. OTHER FINANCIAL ASSETS

Other financial assets at 31 December 2022 and 31 December 2021 include $40.0 million related to the shares of Allied received as consideration upon the sale of the Agbaou mine. The Company has extended the option to sell the shares back to Allied at a price of $50.0 million until the earlier of Allied completing an IPO or 31 December 2023, but the put option cannot be exercised prior to 1 October 2023. The Company has classified the shares of Allied as a non-current financial asset.

15 TRADE AND OTHER PAYABLES

	31 December 2022	31 December 2021
Trade accounts payable	**259.0**	247.7
Royalties payable	**38.2**	40.5
Payroll and social payables	**43.8**	51.1
Other payables	**13.6**	11.7
Total trade and other payables	**354.6**	351.0

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 2022	31 December 2021
Lease liabilities	**47.1**	51.1
Less: non-current lease liabilities	**(28.9)**	(36.7)
Current lease liabilities	**18.2**	14.4

Amounts recognised in the consolidated statement of comprehensive (loss)/earnings are as follows:

	YEAR ENDED	
	31 December 2022	31 December 2021
Depreciation expense on right-of-use assets	**9.1**	11.8
Interest expense on lease liabilities	**1.0**	1.5
Recognised in net (loss)/earnings	**10.1**	13.3

In the consolidated statement of cash flows for the year ended 31 December 2022, the total amount of cash paid in respect of leases recognised on the consolidated balance sheet are split between repayments of principal of $14.6 million (2021: $17.9 million) and repayments of interest of $3.3 million (2021: $3.1 million), both presented within cash flows from financing activities (note 20).

17 OTHER FINANCIAL LIABILITIES

	Note	**31 December 2022**	31 December 2021
Share warrant liabilities (a)		**—**	23.6
DSU liabilities	7	**2.7**	3.7
PSU liabilities (b)	7	**13.9**	17.9
Repurchased shares (b)		**3.4**	13.2
Derivative financial liabilities	8	**5.2**	—
Call-rights (c)		**19.5**	19.2
Contingent consideration (d)		**49.4**	48.2
Other long-term liabilities		**20.2**	10.9
Total other financial liabilities		**114.3**	136.7
Less: Non-current other financial liabilities		**(25.2)**	(104.3)
Current portion of other financial liabilities		**89.1**	32.4

a. SHARE WARRANT LIABILITIES

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

On 31 January and 24 February 2022, all outstanding warrants were exercised for cash proceeds of $13.9 million. Upon exercise, the cash proceeds were recognised in share capital and share premium reserve with the remaining liability recognised in retained earnings.

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

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

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

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

b. PSU LIABILITIES AND REPURCHASED SHARES

EMPLOYEE BENEFIT TRUST SHARES

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

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 $3.4 million at 31 December 2022 (31 December 2021 - $13.2 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 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 (During the year ended 31 December 2021, trackers shares with a value of $15.7 million were issued, a decrease in the fair value of $1.4 million was recognised, and a payment of $1.1 million was made in relation to the settlement of these shares).

	EGC tracker shares outstanding	Weighted average grant price (GBP)
At 31 December 2020		
Granted	640,696	17.21
Exercised	(38,794)	17.25
Added by performance factor	4,068	17.25
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

17 OTHER FINANCIAL LIABILITIES CONTINUED

PSU LIABILITIES

Certain PSUs were reclassified to liabilities during the year ended 31 December 2021 as management determined that the PSUs will be settled in cash upon vesting. As a result, these PSUs are recognised at fair value at 31 December 2022, and $10.7 million is included in current other financial liabilities at 31 December 2022 (31 December 2021 - $5.8 million) as they are expected to be settled in the next 12 months. The remaining $3.2 million (31 December 2021 - $12.1 million) is classified as non-current other liabilities.

c. CALL-RIGHTS

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

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

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

	Number of call-rights	Amount
Added upon acquisition of Teranga	1,880,000	19.3
Change in fair value	—	(0.1)
Balance as at 31 December 2021	**1,880,000**	**19.2**
Change in fair value	—	0.3
Balance as at 31 December 2022	**1,880,000**	**19.5**

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	As at 31 December 2021
Valuation date share price[1]	**C$ 29.11**	C$ 27.57
Fair value per call-right	**C$ 14.1**	C$ 12.92
Exercise price	**C$ 14.89**	C$ 14.89
Risk-free interest rate	**4.01%**	0.96%
Expected share market volatility	**29%**	46%
Expected life of call-rights (years)	**1.18**	2.18
Dividend yield	**2.5%**	2.5%
Number of call-rights exercisable	**1,880,000**	1,880,000

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

d. CONTINGENT CONSIDERATION

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

The Group has classified the contingent consideration payable to Barrick as a current derivative financial liability as the amount due is dependent on future gold prices over periods of time in future. As at 31 December 2022, the Group estimated the fair value of the contingent consideration by calculating the present value of the $50.0 million due in March 2023 by using a risk-free rate of 4.77% as the discount rate.

In the year ended 31 December 2022, the Group recognised a loss on change in fair value of $1.2 million (in the year ended 31 December 2021 - a loss of $3.2 million).

The Group paid $50.0 million related to the contingent consideration in March 2023 (note 26).

18 ENVIRONMENTAL REHABILITATION PROVISION

	Note	**31 December 2022**	31 December 2021
Balance as at beginning of year		**162.9**	78.0
Derecognised on disposal of Karma mine	4	**(16.7)**	—
Assumed on acquisition of subsidiaries		**—**	38.1
Revisions in estimates and obligations incurred		**17.1**	43.4
Accretion expense		**1.7**	3.4
Balance as at 31 December 2022		**165.0**	162.9

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 2021 - 2.72%), discounted to the present value using average discount rates of 2.00% (31 December 2021 - 2.25%). 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 2022 was $155.7 million (31 December 2021 - $152.4 million).

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 2022 was $36.3 million (31 December 2021 - $31.6 million).

19 NON-CONTROLLING INTERESTS

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

	Ity Mine (15%)	Houndé Mine (10%)	Mana Mine (10%)	Boungou Mine (10%)	Sabodala-Massawa Mine (10%)	Wahgnion Mine (10%)	Other[1]	**Total (continuing operations)**	Discontinued operations	**Total (all operations)**
At 31 December 2020	39.2	22.5	44.8	66.4	—	—	6.7	**179.6**	11.3	**190.9**
Acquisition of NCI	—	—	—	—	193.2	52.7	—	**245.9**	—	**245.9**
Net earnings/(loss)	21.6	18.3	7.1	(13.7)	21.2	4.7	0.4	**59.6**	0.7	**60.3**
Dividend distribution	(4.5)	(8.2)	(8.0)	(7.3)	(1.9)	—	—	**(29.9)**	—	**(29.9)**
Disposal of the Agbaou mine[2]	—	—	—	—	—	—	—	**—**	(3.0)	**(3.0)**
31 December 2021	56.3	32.6	43.9	45.4	212.5	57.4	7.1	**455.2**	9.0	**464.2**
Net earnings/(loss)	24.2	19.2	5.7	(10.3)	14.0	(17.7)	—	**35.1**	0.3	**35.4**
Dividend distribution	(6.9)	(18.3)	(4.9)	(2.4)	(31.0)	(0.4)	—	**(63.9)**	—	**(63.9)**
Disposal of the Karma mine[2]	—	—	—	—	—	—	—	**—**	(9.3)	**(9.3)**
At 31 December 2022	73.6	33.5	44.7	32.7	195.5	39.3	7.1	**426.4**	—	**426.4**

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 still payable as at 31 December 2022 and are included in other payables.

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

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

20 SUPPLEMENTARY CASH FLOW INFORMATION

a. NON-CASH ITEMS

Below is a reconciliation of non-cash items adjusted for in operating cash flows in the consolidated statement of cash flows for the year ended 31 December 2022 and 31 December 2021:

		YEAR ENDED	
	Note	**31 December 2022**	31 December 2021
Depreciation and depletion		**616.0**	599.8
Impairment of mining interests and goodwill	6	**360.3**	247.7
Finance costs	9	**66.2**	65.7
Share-based compensation	7	**32.8**	32.5
Loss/(gain) on financial instruments	8	**22.3**	(28.0)
Other expenses[1]		**40.5**	10.3
Total non-cash items[2]		**1,138.1**	928.0

1. Non-cash other expenses for the year consists primarily of the write-off of inventory balances of $5.9 million, write-off of $3.4 million related to VAT receivable balances, $13.7 million in legal provisions and provision for overdue receivables of $13.4 million.
2. Certain of the comparative figures with respect to other expenses ($3.9 million) and foreign exchange ($10.9 million) and their corresponding impact on working capital have been reclassified to conform with the current year presentation.

b. DEPRECIATION AND DEPLETION

Below is a reconciliation of depreciation in operating cash flows in the consolidated statement of cash flows and in the consolidated statement of comprehensive (loss)/earnings to the mining interests note (note 12) for the year ended 31 December 2022 and 31 December 2021:

		YEAR ENDED	
	Note	**31 December 2022**	31 December 2021
Depreciation and depletion per mining interests note	12	**639.1**	716.6
Depreciation and depletion related to discontinued operations	4	**(4.8)**	(48.9)
Change in depreciation and depletion capitalised to inventory		**(18.3)**	(67.9)
Depreciation and depletion expense		**616.0**	599.8

c. CHANGES IN WORKING CAPITAL

Below is a reconciliation of changes in working capital included in operating cash flows in the consolidated statement of cash flows for the year ended 31 December 2022 and 31 December 2021:

	YEAR ENDED	
	31 December 2022	31 December 2021
Trade and other receivables	**(13.6)**	(4.3)
Inventories	**(57.5)**	63.7
Prepaid expenses and other	**(9.9)**	4.2
Trade and other payables	**(10.6)**	(64.1)
Changes in working capital[1]	**(91.6)**	(0.5)

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

d. EXPENDITURES ON MINING INTERESTS

Expenditures on mining interests per the consolidated statement of cash flows for the year ended 31 December 2022 and 31 December 2021 include:

		YEAR ENDED	
	Note	**31 December 2022**	31 December 2021
Additions/expenditures on mining interests	12	**(546.2)**	(550.6)
Non-cash additions to right-of-use assets	12	**9.7**	27.9
Expenditures on mining interests by discontinued operations		**0.5**	4.8
Change in working capital[1]		**17.7**	0.8
Expenditures on mining interests		**(518.3)**	(517.1)

1. The changes in working capital relate to the movement in accounts payable and prepayments related primarily to capital expenditures incurred at the Lafigué project causing a $3.0 million increase and at the Sabodala-Massawa BIOX®extension project causing an $18.0 million decrease. Both projects launched construction during the 2022 financial year.

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.

	Long-term debt				Lease obligations
	RCF	Accrued interest[1]	Senior notes	Convertible senior notes	Lease liabilities
At 1 January 2022	(7.2)	0.9	492.7	356.4	51.1
Changes from financing cash flows					
Debt issued	50.0	—	—	—	—
Repayments	(50.0)	—	—	—	(14.6)
Interest paid	—	(0.7)	(25.0)	(9.9)	(3.3)
Payment of deferred financing costs and other	(1.7)	(4.2)	—	—	—
Other changes					
Interest expense	—	0.7	27.3	20.4	3.5
New leases	—	—	—	—	9.7
Amortisation of deferred financing costs and other fees	2.0	—	—	—	—
Change in fair value of conversion option	—	—	—	(30.3)	—
Sold as part of Karma	—	—		—	(1.2)
Foreign exchange and other		4.4	—	—	1.9
At 31 December 2022	**(6.9)**	**1.1**	**495.0**	**336.6**	**47.1**
Current portion	—	1.1	—	336.6	18.2
Long-term portion	(6.9)	—	495.0	—	28.9

1. Included in note 15: Trade and other payables as other payables.

20 SUPPLEMENTARY CASH FLOW INFORMATION CONTINUED

	Long-term debt					Lease obligations	
	RCF	Corporate loan facilities[1]	Accrued interest[2]	Senior notes	Convertible senior notes	Financing arrangements	Lease liabilities
At 1 January 2021	301.7	—	0.9	—	386.5	—	37.2
Added upon acquisition of Teranga	—	392.8	—	—	—	8.9	5.6
Changes from financing cash flows							
Debt issued	490.0	—	—	494.6	—	—	—
Repayments	(800.0)	(392.8)	—	—	—	(8.9)	(19.4)
Interest paid	—	—	(13.7)	—	(9.9)	—	(3.3)
Payment of deferred financing costs and other	(14.8)	—	(1.8)	(11.0)	—	—	—
Other changes							
Interest expense	—	—	12.8	5.8	19.8	—	3.3
New leases	—	—	—	—	—	—	27.9
Amortisation of deferred financing costs and other fees	15.9	—	—	—	—	—	—
Change in fair value of conversion option	—	—	—	—	(40.0)	—	—
Foreign exchange and other	—	—	2.7	3.3	—	—	(0.2)
At 31 December 2021	**(7.2)**	**—**	**0.9**	**492.7**	**356.4**	**—**	**51.1**
Current portion	—	—	0.9	—	—	—	14.4
Long-term portion	(7.2)	—	—	492.7	356.4	—	36.7

1. Corporate loan facilities includes $49.7 million related to a gold offtake liability acquired as part of Teranga and repaid during 2021.
2. Included in note 15: Trade and other payables as other payables.

21 INCOME TAXES

a. INCOME TAXES RECOGNISED IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE (LOSS)/EARNINGS

Details of the income tax expense are as follows:

	YEAR ENDED	
	31 December 2022	31 December 2021
Current income and other tax expense	**(273.3)**	(195.1)
Deferred income tax recovery	**97.7**	51.8
Total income tax expense	**(175.6)**	(143.3)

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 their position, and the expectation with respect to any negotiations to settle the assessment. Management re-evaluates the outstanding tax assessments regularly to update their estimates related to the outcome for those assessments taking into account the criteria above. Management evaluates its uncertain tax positions regularly to update for changes to the tax legislation, the results of any tax audits undertaken, the correction of the uncertain tax position through subsequent tax filings, or the expiry of the period for which the position can be re-assessed. Management considers the material elements of any other claims to be without merit or foundation and will strongly defend its position in relation to these matters and follow the appropriate process to support its position. Accordingly, no provision or further disclosure has been made as the likelihood of a material outflow of economic benefits in respect of 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. As at 31 December 2022, the Group had total tax exposures of $366.1 million for which a provision of $40.0 million has been recognised as tax payable included in current liabilities (As at 31 December 2021, the Group had total tax exposures of $160.2 million for which a provision of $46.4 million was recognised as tax payable included in current liabilities).

	31 December 2022	31 December 2021
Earnings before taxes	**144.6**	447.9
Average domestic tax rate[1]	**24%**	24%
Income tax expense based on average domestic tax rates	**34.7**	107.5
Reconciling items:		
Rate differential[2]	**35.5**	2.2
Effect of foreign exchange rate changes on deferred taxes[3]	**25.0**	32.6
Permanent differences[4]	**4.3**	33.0
Mining convention benefits[5]	**(9.6)**	(105.2)
Effect of withholding taxes paid[6]	**67.9**	50.4
True up and tax amounts paid in respect of prior years	**(6.9)**	15.5
Effect of changes in deferred tax assets and losses not recognised/utilised	**21.2**	20.8
Other	**3.5**	(13.5)
Income tax expense	**175.6**	143.3

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.
2. Rate differential reflects the difference between tax expense calculated at the average domestic tax rate of 24%, 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.

21 INCOME TAXES CONTINUED

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

	31 December 2022	31 December 2021
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	**19.0%**	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 2022	31 December 2021
Income taxes payable related to current year taxable profits	**207.1**	122.9
Provision for income taxes	**40.0**	46.4
Income taxes payable	**247.1**	169.3

c. DEFERRED TAX BALANCES

	31 December 2022	31 December 2021
Deferred income tax assets		
Mining interests, and property, plant and equipment	**3.7**	19.5
Inventory	**9.8**	1.2
Trade payables	**6.5**	5.8
	20.0	26.5
Deferred income tax liabilities		
Inventory	**(30.6)**	(26.0)
Current liabilities	**(4.3)**	(6.3)
Withholding tax on dividends	**(43.0)**	(23.5)
Mining interests and other	**(516.7)**	(633.0)
Net deferred income tax liability	**(574.6)**	(662.3)

	31 December 2022	31 December 2021
Net deferred income tax liability at beginning of the year	**(662.3)**	(285.3)
Deferred tax liability recognised as part of acquisitions	**—**	(429.0)
Deferred income tax recovery	**97.7**	52.0
Deferred tax asset derecognised on disposal of Karma	**(10.0)**	—
Net deferred income tax liability at end of the year	**(574.6)**	(662.3)

	31 December 2022	31 December 2021
Net deferred income tax asset	**—**	10.0
Net deferred income tax liability	**(574.6)**	(672.3)
Total	**(574.6)**	(662.3)

d. UNRECOGNISED DEDUCTIBLE TEMPORARY DIFFERENCES

At 31 December 2022, the Group had deductible temporary differences 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. The major components of the deductible temporary differences were comprised as follows:

- $39.2 million (31 December 2021 - $35.4 million) in Burkina Faso, Senegal and Côte d'Ivoire arising from mine closure liabilities.
- At 31 December 2021 there was a balance of $1.2 million in Burkina Faso arising from the impairment of mining interests at the Karma mine.

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 2022	31 December 2021
Short-term benefits	**13.3**	23.4
Share-based payments	**14.2**	10.5
Termination benefits	**2.4**	—
Total	**29.9**	33.9

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

b. OTHER RELATED PARTY TRANSACTIONS

During the year ended 31 December 2021, the Group entered into a transaction with La Mancha when La Mancha exercised its anti-dilution right to maintain its interest in the Company and completed a $200.0 million private placement for 8,910,592 shares of Endeavour. During the year ended 31 December 2021 La Mancha's future anti-dilution rights were extinguished and La Mancha's ownership interest in Endeavour was 19.6% at 31 December 2022 (31 December 2020 - 19.4%).

22 RELATED PARTY TRANSACTIONS CONTINUED

c. SUBSIDIARIES

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

			Proportion of ownership interest and voting power held		
Entity	Principal activity	Place of incorporation and operation	**31 December 2022**	31 December 2021	Registered address
Endeavour Mining Services LLP	Corporate	United Kingdom	100%	100%	2nd Floor, 5 Young Street, London, UK W8 5EH
Endeavour Mining Corporation	Corporate	Cayman	100%	100%	Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
Endeavour Gold Corporation	Corporate	Cayman	100%	100%	Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
Endeavour Canada Holdings	Corporate	Canada	100%	100%	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto ON M5K 1E6, Canada
Arion Construction S.àr.l	Operations	Côte d'Ivoire	100%	100%	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidjan 08 Abidjan, République de Côte d'Ivoire.
Endeavour Management Services Monaco S.A.M.	Corporate	Monaco	100%	100%	7 Boulevard des Moulins, Bureau 76, Monaco 98000
Endeavour Management Services Abidjan S.àr.l	Corporate	Côte d'Ivoire	100%	100%	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidjan 08 Abidjan, République de Côte d'Ivoire.
Endeavour Management Services France	Corporate	France	100%	100%	19 boulevard Malesherbes 75008 Paris
Endeavour Management Services London Limited.	Corporate	England	100%	100%	2nd Floor, 5 Young Street, London, UK W8 5EH
Hippocampus Mining Services S.àr.l	Operations	Côte d'Ivoire	100%	100%	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidjan 08 Abidjan, République de Côte d'Ivoire.
Centre Commun de Fonctions Support Endeavour (CCFSE) GIE	Corporate	Burkina Faso	100%	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 06 BP 9214 Ouagadougou 06, Burkina Faso
Endeavour Management Services Halifax Ltd.[1]	Corporate	Canada	—	100%	Suite 301, 1595 Bedford Highway (Bedford House), Halifax, NS B4A 3Y4
SEMAFO Inc.[1]	Corporate	Canada	—	100%	2500-1000 rue De La Gauchetière O Montréal (Québec) H3B0A2 Canada
Avion Gold Corporation[1]	Corporate	Canada	—	100%	199 Bay Street, 5300 Commerce Court West, Toronto, Ontario, Canada, M5L 1B9
Houndé Holdings Ltd (Formerly Avion Resources (Mali) Ltd.)	Holding	Barbados	100%	100%	Radley Court, Upper Collymore Rock, St. Michael, Barbados
Avnel Gold Mining Limited	Holding	Guernsey	100%	100%	Les Echelons Court, Les Echelons, St. Peter Port, Guernsey GY1 1AR
Burkina Faso Exploration Limited	Holding	Jersey	100%	100%	44 Esplanade, St Helier, Jersey JE4 9WG, Channel Islands
Ity Holdings	Holding	Cayman	100%	100%	Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
Endeavour Exploration Ltd.	Holding	Cayman	100%	100%	Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
Karma Mining Holdings Ltd.[2]	Holding	Barbados	—	100%	Radley Court, Upper Collymore Rock, St. Michael, Barbados
True Gold Mining Inc.[1]	Holding	Canada	—	100%	Suite 2400, 745 Thurlow Street, Vancouver, British Columbia, V6E 0C5

			Proportion of ownership interest and voting power held		
Entity	Principal activity	Place of incorporation and operation	**31 December 2022**	31 December 2021	Registered address
Semafo (Barbados) Limited	Holding	Barbados	100%	100%	J.W. Business Services Inc. The Gables, Haggatt Hall, St. Michael
African GeoMin Mining Development Corporation Ltd	Holding	Barbados	100%	100%	J.W. Business Services Inc. The Gables, Haggatt Hall, St. Michael
Savary A1 Inc	Holding	British Virgin Islands	100%	100%	PO Box 173, Road Town, Tortola, VG1110
Ity Holdings UK Limited	Holding	United Kingdom	100%	—%	5 Young Street, W8 5EH, London
Lafigué Holdings UK Limited	Holding	United Kingdom	100%	—%	5 Young Street, W8 5EH, London
Avion Gold (Burkina Faso) S.àr.l.	Exploration	Burkina Faso	100%	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Bouéré-Dohoun Gold Operation SA	Operations	Burkina Faso	90%	90%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Bissa HoldCo S.àr.l.	Exploration	Burkina Faso	100%	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Burkina Faso Gold Exploration S.àr.l.	Exploration	Burkina Faso	100%	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Burkina Faso Gold S.àr.l.	Exploration	Burkina Faso	100%	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Golden Star Exploration – Burkina SA[2]	Exploration	Burkina Faso	—	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Houndé Gold Operation SA	Operations	Burkina Faso	90%	90%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Karma Exploration S.àr.l.[2]	Exploration	Burkina Faso	—	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Liguidi Holdco SARL[2]	Exploration	Burkina Faso	—	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Liguidi Malguem JV S.àr.l.[2]	Exploration	Burkina Faso	—	80%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Riverstone Karma SA[2]	Operations	Burkina Faso	—	90%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Riverstone Resources Burkina S.àr.l.[2]	Exploration	Burkina Faso	—	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Endeavour Exploration Burkina S.àr.l.[2]	Exploration	Burkina Faso	—	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Yatenga Holdings Limited SA[2]	Exploration	Burkina Faso	—	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Semafo Boungou SA	Operations	Burkina Faso	90%	90%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Semafo Burkina Faso SA	Operations	Burkina Faso	90%	90%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Houndé Exploration BF S.àr.l.	Exploration	Burkina Faso	79%	79%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Sarama JV Mining S.àr.l.	Exploration	Burkina Faso	79%	79%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Mana Minéral S.àr.l.	Exploration	Burkina Faso	100%	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Semafo Minéral S.A	Exploration	Burkina Faso	100%	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Burkina Geoservices S.àr.l.	Exploration	Burkina Faso	100%	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou

22 RELATED PARTY TRANSACTIONS CONTINUED

c. SUBSIDIARIES *CONTINUED*

			Proportion of ownership interest and voting power held		
Entity	Principal activity	Place of incorporation and operation	**31 December 2022**	31 December 2021	Registered address
Resources Tangayen S.àr.l.	Exploration	Burkina Faso	100%	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Resources Burkinor S.àr.l.	Exploration	Burkina Faso	100%	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Resources Ouango S.àr.l.	Exploration	Burkina Faso	100%	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Resources Fitini S.àr.l.	Exploration	Burkina Faso	100%	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Resources Mouhoun S.àr.l.	Exploration	Burkina Faso	100%	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Ressources Ferke S.àr.l.	Exploration	Burkina Faso	100%	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Birimian Resources S.àr.l.	Exploration	Burkina Faso	100%	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Birimian Exploration S.àr.l.	Exploration	Burkina Faso	100%	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Birimian Discovery S.àr.l.	Exploration	Burkina Faso	100%	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Wahgnion Gold Operations SA	Operations	Burkina Faso	90%	90%	Avenue Gérard Kango Ouédraogo, secteur 15, Ouaga 2000,Ouagadougou
Boss Minerals SARL	Exploration	Burkina Faso	100%	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Boss Gold SARL	Exploration	Burkina Faso	100%	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
Gryphon Minerals Burkina Faso SARL	Exploration	Burkina Faso	100%	100%	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, Ouagadougou
MET CI S.àr.l.	Exploration	Côte d'Ivoire	100%	100%	Cocody, Croisement du Boulevard Latrille et rue du Lycée Technique, Hotel Palm Club, 2ème étage, 06 BP 1334 Abidjan 06
Etruscan Resources Côte d'Ivoire S.à.r.l.	Exploration	Côte d'Ivoire	100%	100%	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 25 BP 603 Abidjan 25
Endeavour Aviation S.A.R.L	Corporate	Côte d'Ivoire	100%	100%	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidjan 08
Keyman Investment S.A.	Holding	Côte d'Ivoire	100%	100%	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidjan 08
La Mancha Côte d'Ivoire S.àr.l.	Exploration	Côte d'Ivoire	100%	100%	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 06 BP 2220 Abidjan 06
Société des Mines de Daapleu SA	Operations	Côte d'Ivoire	85%	85%	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidjan 08
Société des Mines d'Ity SA	Operations	Côte d'Ivoire	85%	85%	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidjan 08
Société des Mines de Floleu S.A	Operations	Côte d'Ivoire	90%	90%	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidjan 08

			Proportion of ownership interest and voting power held		
Entity	Principal activity	Place of incorporation and operation	**31 December 2022**	31 December 2021	Registered address
Société des Mines de Lafigué S.A	Operations	Côte d'Ivoire	80%	80%	Immeuble Palm Club, angle de la rue du Lycée Technique et du Boulevard Latrille, 08 BP 872 Abidjan 08
Teranga Exploration (Ivory Coast) SARL	Exploration	Côte d'Ivoire	100%	100%	Abidjan Cocody, II Plateaux Vallons, Rue des Jardins, Immeuble NSIA Banque 3eme étage, 28 BP 1366, Abidjan 28
Afema Gold SA	Operations	Côte d'Ivoire	46%	46%	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	51%	51%	Abidjan Cocody, II Plateaux Vallons, Rue des Jardins, Immeuble NSIA Banque 3eme étage, 28 BP 1366, Abidjan 28
Avion Mali Exploration S.A.[3]	Exploration	Mali	—	100%	Badalabougou-Est, Rue 12, Villa N°5, 03 BP 68 Bamako 03
Avion Mali West Exploration S.A.	Exploration	Mali	100%	100%	Badalabougou-Est, Rue 12, Villa N°5, 03 BP 68 Bamako 03
Avnel Mali S.àr.l.[4]	Exploration	Mali	—	100%	Bamako Torokorobougou 03 BP 68 Bamako 03
Bluebird Mali S.àr.l.[3]	Exploration	Mali	—	100%	Badalabougou-Est, Rue 12, Villa N°5, 03 BP 68 Bamako 03
Nevsun Mali Exploration Ltd. SA[3]	Exploration	Mali	—	100%	Badalabougou-Est, Rue 12, Villa N°5, 03 BP 68 Bamako 03
Société des Mines d'Or de Kalana SA	Operations	Mali	80%	80%	Badalabougou Est, rue 12, villa n°5, 03 BP 68 Bamako 03
Etruscan Resources Ghana Limited	Exploration	Ghana	100%	100%	Y/B 15 Augusto Neto Road, Airport Residential Area, Accra
Endeavour Niger SA	Exploration	Niger	70%	70%	457 boulevard de l'indépendance, plateau, Niamey, BP 10.014
Endeavour Guinée S.àr.l.	Exploration	Guinée	100%	100%	5ème étage n°502, Résidence Joulia, Conakry
Endeavour Siguiri.	Exploration	Guinée	100%	100%	5ème étage n°502, Résidence Joulia, Conakry
Blue Gold Mining Inc.[1]	Holding	Canada	—	100%	Suite 2400, 745 Thurlow Street, Vancouver, British Columbia, V6E 0C5
Burkina Gold Corporation[1]	Holding	Canada	—	100%	Suite 2400, 745 Thurlow Street, Vancouver, British Columbia, V6E 0C5
Teranga Gold (Burkina Faso) Corporation[1]	Holding	Canada	—	100%	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto ON M5K 1E6
Teranga Gold (Mohanta) Corporation[1]	Holding	Canada	—	100%	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto ON M5K 1E6
Teranga Gold (Senegal) Corporation[1]	Holding	Canada	—	100%	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto ON M5K 1E6
Teranga Gold (Ivory Coast) Corporation[1]	Holding	Canada	—	100%	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto ON M5K 1E6
Oromin Explorations Ltd.[1]	Holding	Canada	—	100%	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto ON M5K 1E6
Kalana Holdings	Holding	Cayman	100%	100%	Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108
Lafigué Holdings	Holding	Cayman	100%	100%	Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108
Joint Venture BF1	Holding	British Virgin Islands	79%	79%	PO Box 173, Road Town, Tortola, VG1110

22 RELATED PARTY TRANSACTIONS CONTINUED

c. SUBSIDIARIES *CONTINUED*

			Proportion of ownership interest and voting power held		
Entity	Principal activity	Place of incorporation and operation	**31 December 2022**	31 December 2021	Registered address
Houndé Exploration BF1 Inc	Holding	British Virgin Islands	79%	79%	PO Box 173, Road Town, Tortola, VG1110
Sarama JV Holdings Limited	Holding	British Virgin Islands	79%	79%	PO Box 173, Road Town, Tortola, VG1110
Teranga Gold Burkina Faso (B.V.I.) Corporation	Holding	British Virgin Islands	100%	100%	c/o Maples and Calder, Ritter House, PO Box 173, Road Town, Tortola, VG1110
Teranga Gold (B.V.I) Corporation	Holding	British Virgin Islands	100%	100%	c/o Maples and Calder, Ritter House, PO Box 173, Road Town, Tortola, VG1110
Oromin Joint Venture Group Ltd.	Holding	British Virgin Islands	100%	100%	c/o Harneys Corporate Services Limited, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110
Sabodala Holdings Limited	Holding	British Virgin Islands	100%	100%	c/o Harneys Corporate Services Limited, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110
Taurus Gold Afema Holdings Ltd.	Holding	British Virgin Islands	51%	51%	c/o Harneys Corporate Services Limited, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110
Orbis Gold Pty Ltd	Holding	Australia	100%	100%	Level 8, Waterfront Place, 1 Eagle Street, Brisbane Qld, Australia 4000
MET BF Pty. Ltd	Holding	Australia	100%	100%	Level 8, Waterfront Place, 1 Eagle Street, Brisbane Qld, Australia 4000
Teranga Gold (Australia) Pty Ltd	Holding	Australia	100%	100%	Blackstone Minerals Limited, level 3, 24 Outram Street, West Perth WA 6005
Gryphon Minerals Burkina Faso Pty Ltd	Holding	Australia	100%	100%	Blackstone Minerals Limited, level 3, 24 Outram Street, West Perth WA 6005
Gryphon Minerals West Africa Pty Ltd	Holding	Australia	100%	100%	Blackstone Minerals Limited, level 3, 24 Outram Street, West Perth WA 6005
Sabodala Gold Operations SA	Operations	Senegal	90%	90%	2 K Plaza, Route du Méridien Président, Dakar
Sabodala Mining Company SARL	Exploration	Senegal	100%	100%	2 K Plaza, Route du Méridien Président, Dakar
Massawa SA[1]	Operations	Senegal	—	90%	2 K Plaza, Route du Méridien Président, Dakar
Sabodala Gold (Mauritius) Limited	Exploration	Mauritius	100%	100%	C/O Juristax Corporate Fiduciary & Fund Services, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene, 72201
SGML (Capital) Limited	Holding	Mauritius	100%	100%	C/O Juristax Corporate Fiduciary & Fund Services, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene, 72201
Loumana Holdings Ltd.	Holding	Mauritius	100%	100%	C/O Juristax Corporate Fiduciary & Fund Services, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene, 72201
Massawa (Jersey) Limited	Holding	Jersey	100%	100%	2nd Floor Sir Walter Raleigh House, 48-50 Esplanade, St Helier, Jersey, JE2 3QB
Exploration Atacora S.àr.l.	Exploration	Benin	100%	100%	Ilot 6414 A M, Quartier Agori Aledjo, Abomey, Calavin, Cotonou, Bénin

1. These entities were amalgamated into Endeavour Canada Holdings during the year ended 31 December 2022.
2. These entities were sold as part of the Karma CGU during the year ended 31 December 2022 (note 4).
3. These entities were sold as part of a transaction to one of the Company's suppliers during the year ended 31 December 2022.
4. This entity was dissolved during the year ended 31 December 2022.

23 SEGMENTED INFORMATION

The Group operates in four principal countries, Burkina Faso (Houndé, Wahgnion, Mana and Boungou mines), Côte d'Ivoire (Ity mine, Lafigué project), Senegal (Sabodala-Massawa mine) and Mali (Kalana Project). The following table provides the Group's results by operating segment in the way information is provided to and used by the Company's chief operating decision maker, which is the CEO, to make decisions about the allocation of resources to the segments and assess their performance. The Group considers each of its operational mines a separate segment. Discontinued operations are not included in the 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 2022.

	YEAR ENDED 31 DECEMBER 2022							
	Ity Mine	Houndé Mine	Mana Mine	Boungou Mine	Sabodala Massawa Mine	Wahgnion Mine	Other	**Total**
Revenue								
Revenue	563.6	533.5	353.0	212.3	618.9	226.8	—	**2,508.1**
Cost of sales								
Operating expenses	(214.2)	(170.5)	(162.9)	(105.6)	(171.6)	(154.1)	(0.6)	**(979.5)**
Depreciation and depletion	(66.3)	(90.0)	(91.9)	(65.9)	(217.9)	(74.2)	(9.8)	**(616.0)**
Royalties	(31.1)	(37.5)	(21.2)	(12.7)	(34.7)	(15.7)	—	**(152.9)**
Earnings/(loss) from mine operations	**252.0**	**235.5**	**77.0**	**28.1**	**194.7**	**(17.2)**	**(10.4)**	**759.7**

	YEAR ENDED 31 DECEMBER 2021							
	Ity Mine	Houndé Mine	Mana Mine	Boungou Mine	Sabodala Massawa Mine	Wahgnion Mine	Other	**Total**
Revenue								
Revenue	506.8	523.1	379.0	305.2	642.7	285.3	—	**2,642.1**
Cost of sales								
Operating expenses	(189.0)	(162.7)	(180.3)	(105.1)	(210.0)	(135.4)	—	**(982.5)**
Depreciation and depletion	(82.5)	(82.1)	(68.7)	(110.8)	(174.7)	(71.4)	(9.6)	**(599.8)**
Royalties	(27.5)	(35.7)	(25.2)	(18.5)	(35.9)	(19.5)	—	**(162.3)**
Earnings/(loss) from mine operations	**207.8**	**242.6**	**104.8**	**70.8**	**222.1**	**59.0**	**(9.6)**	**897.5**

Segment revenue reported represents revenue generated from external customers. There were no inter-segment sales during the periods ended 31 December 2022 or 31 December 2021.

23 SEGMENTED INFORMATION CONTINUED

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

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

	Ity Mine Côte d'Ivoire	Karma Mine Burkina Faso	Houndé Mine Burkina Faso	Mana Mine Burkina Faso	Boungou Mine Burkina Faso	Sabodala-Massawa Mine Senegal	Wahgnion Mine Burkina Faso	Other	Total
Balances as at 31 December 2021									
Current assets	156.6	32.9	199.3	204.1	126.7	251.2	107.2	288.0	**1,366.0**
Mining interests	429.1	25.0	463.4	419.9	434.5	2,048.2	524.9	635.2	**4,980.2**
Goodwill	—	—	—	39.6	—	94.8	—	—	**134.4**
Other long-term assets	61.0	13.7	28.7	9.4	6.7	105.1	3.4	62.3	**290.3**
Total assets	646.7	71.6	691.4	673.0	567.9	2,499.3	635.5	985.5	**6,770.9**
Current liabilities	99.1	24.4	76.1	63.7	46.1	113.6	49.5	94.6	**567.1**
Other long-term liabilities	45.5	16.8	53.4	81.9	120.0	419.3	68.0	1,013.2	**1,818.1**
Total liabilities	**144.6**	**41.2**	**129.5**	**145.6**	**166.1**	**532.9**	**117.5**	**1,107.8**	**2,385.2**
For the year ended 31 December 2021									
Capital expenditures	83.0	4.9	78.2	85.0	46.5	126.7	47.7	78.6	**550.6**

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 2022	31 December 2021
Equity	**4,087.3**	4,385.7
Current portion of long-term debt	**336.6**	—
Long-term debt	**488.1**	841.9
Lease liabilities	**47.1**	51.1
	4,959.1	5,278.7
Less:		
Cash and cash equivalents	**(951.1)**	(906.2)
Restricted cash	**(39.5)**	(31.6)
Total	**3,968.5**	4,340.9

The Group manages its capital structure and adjusts it considering changes in its economic environment and the risk characteristics of the Group's assets. To effectively manage the entity's capital requirements, the Group has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Group has the appropriate liquidity to meet its operating and growth objectives, 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 2022 and 31 December 2021, the Group was in compliance with these covenants.

25 COMMITMENTS AND CONTINGENCIES

The Group has commitments in place at all six of its mines for drill and blasting services, load and haul services, supply of explosives and supply of hydrocarbon services. At 31 December 2022, the Group has approximately $127.7 million in commitments relating to ongoing capital projects at its various mines.

During the year ended 31 December 2022, the Group launched the expansion of the Sabodala-Massawa mine by supplementing the current CIL plant with a BIOX®plant as well as the construction of the Lafigué project. As at 31 December 2022, the Group has approximately $92.9 million and $84.0 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 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 governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Group believes its operations are materially in compliance with all applicable laws and regulations. The Group has made, and expects to make in the future, expenditures to comply with such laws and regulations.

25 CAPITAL MANAGEMENT CONTINUED

The Group assumed a gold stream when it acquired the Sabodala-Massawa mine on 10 February 2021 ("Sabodala stream"). Under the Sabodala stream, the Group is required to deliver 783 ounces of gold per month beginning 1 September 2020 until 105,750 ounces have been delivered to Franco-Nevada (the "Fixed Delivery Period") based on the Sabodala standalone life of mine plan prior to the Massawa Acquisition by Teranga on 4 March 2020. At the end of the Fixed Delivery Period, any difference between total gold ounces delivered during the Fixed Delivery Period and 6% of production from the Group's existing properties in Senegal (excluding Massawa) could result in a credit from or additional gold deliveries to Franco-Nevada. Subsequent to the Fixed Delivery Period, the Group is required to deliver 6% of production from the Group's existing properties in Senegal (excluding Massawa). For ounces of gold delivered to Franco-Nevada under the Stream Agreement, Franco-Nevada pays the Group cash at the date of delivery for the equivalent of the prevailing spot price of gold on 20% of the ounces delivered. Revenue is recognised on actual proceeds received. The Group delivered 9,400 ounces during the year ended 31 December 2022 and as at 31 December 2022, 83,817 ounces are still to be delivered under the Fixed Delivery Period.

26 SUBSEQUENT EVENTS

Dividend

On 24 January 2023, the Board of Directors of the Company announced its second interim dividend for 2022 of $100.0 million or approximately $0.41 per share, payable on 28 March 2023 to shareholders on the register at close on 24 February 2023.

Gold revenue protection programme

In January 2023, the Group extended its revenue protection programme for 2024 and 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 throughout 2024. The Group also 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.

Repayment of Convertible Notes

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

Repayment of contingent consideration

On 8 March 2023, the Company settled the contingent consideration amount of $50.0 million in cash arising on the Teranga Acquisition (note 17).

Draw down of RCF

Subsequent to 31 December 2022 and up to 14 March 2023, the Group drew approximately $260.0 million in cash from the RCF.

Share buyback programme

Subsequent to 31 December 2022 and up to 13 March 2023, the Group has repurchased a total of 453,752 shares at an average price of $22.65 for total cash outflows of $10.3 million.

PARENT COMPANY FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

Registered No. 13280545

	Note	As at 31 December 2022	As at 31 December 2021
ASSETS			
Current			
Cash and cash equivalents		**5.1**	5.5
Trade and other receivables		**0.4**	0.7
Intercompany amounts receivable	4	**249.5**	8.9
Prepaid expenses and other		**0.3**	—
		255.3	15.1
Non-current			
Investments	5	**4,546.8**	4,546.8
Derivative financial assets		**—**	4.6
Intercompany amounts receivable	4	**—**	494.9
Total assets		**4,802.1**	5,061.4
LIABILITIES			
Current			
Trade and other payables	6	**12.1**	17.0
Other financial liabilities	7	**21.4**	19.2
Income taxes payable		**3.1**	0.8
		36.5	37.0
Non-current			
Long-term debt	8	**488.1**	485.5
Other financial liabilities	7	**—**	23.6
Total liabilities		**524.7**	546.1
NET ASSETS		**4,277.4**	4,515.3
EQUITY			
Share capital	9	**2.5**	2.5
Share premium reserve	10	**25.6**	4.5
Share based payment reserve	10	**12.9**	4.5
Merger reserve	10	**44.1**	44.1
Retained earnings		**4,192.3**	4,459.7
Total equity		**4,277.4**	4,515.3
Total equity and liabilities		**4,802.1**	5,061.4

The Company reported a loss for the year ended 31 December 2022 of $34.6 million (for the financial period ended 31 December 2021 - a profit of $161.3 million).

Approved by the Board: 15 March 2023

Sébastien de Montessus
Director

Alison Baker
Director

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

PARENT COMPANY FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

		SHARE CAPITAL					
	Notes	Share Capital	Share Premium Reserve	Share Based Payment Reserve	Retained Earnings	Merger Reserve	Total
At date of incorporation on 21 March 2021		—	—	—	—	—	**—**
Results for the period		—	—	—	161.3	—	**161.3**
Total comprehensive income for the period		—	—	—	161.3	—	**161.3**
Contributions by and distributions to owners							
Shares issued[1]		0.1	—	—	—	—	**0.1**
Cancellation of shares[1]	9	(0.1)	—	—	—	—	**(0.1)**
Shares issued upon share exchange	9	2.5	—	—	—	4,494.1	**4,496.6**
Purchase and cancellation of own shares	9	—	—	—	(85.1)	—	**(85.1)**
Deferred shares issued upon capitalisation		4,450.0	—	—	—	(4,450.0)	**—**
Cancellation of deferred shares		(4,450.0)	—	—	4,450.0	—	**—**
Dividend paid		—	—	—	(69.9)	—	**(69.9)**
Shares issued on exercise of options and Performance Share Units ("PSUs")		—	4.5	(3.5)	3.4	—	**4.4**
Share based compensation		—	—	8.0	—	—	**8.0**
At 31 December 2022		2.5	4.5	4.5	4,459.7	44.1	**4,515.3**
At 1 January 2022		**2.5**	**4.5**	**4.5**	**4,459.7**	**44.1**	**4,515.3**
Results for the period		—	—	—	(34.6)	—	**(34.6)**
Total comprehensive loss for the period		—	—	—	(34.6)	—	**(34.6)**
Contributions by and distributions to owners							
Purchase and cancellation of own shares	9	—	—	—	(98.8)	—	**(98.8)**
Shares issued on exercise of options, warrants and PSUs		—	21.1	(7.0)	32.9	—	**47.0**
Share-based compensation		—	—	15.4	—	—	**15.4**
Dividends paid		—	—	—	(166.9)	—	**(166.9)**
At 31 December 2022		2.5	25.6	12.9	4,192.3	44.1	**4,277.4**

[1] The initial 50,000 shares issued had a nominal value of £1 each and were reclassified as deferred shares upon the share exchange. Subsequently these deferred shares were cancelled on 29 June 2021. The deferred shares did not carry any voting rights or economic rights.

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

PARENT COMPANY FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

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

1 CORPORATE INFORMATION

Endeavour Mining PLC (the "Company"), registered number: 13280545 was incorporated on 21 March 2021 and is a holding company.

The Company is a public company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is: 5 Young Street, London, United Kingdom, W8 5EH.

2 ACCOUNTING POLICIES

The Company meets the definition of a qualifying entity under FRS 100 Application of Financial Reporting Requirements issued by the FRC. Accordingly, these financial statements are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, certain disclosures in respect of revenue from contracts with customers and certain related party transactions. Where required, equivalent disclosures are given in the consolidated financial statements of Endeavour Mining plc for the year ended 31 December 2022 ("consolidated financial statements").

The Company's functional currency is United States dollars ("USD") and its financial statements are presented in USD and to the nearest million dollars unless otherwise noted.

The principal accounting policies adopted are those set out in note 2 to the consolidated financial statements except as noted below.

BASIS OF PREPARATION

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with FRS 101.

REVENUE RECOGNITION

Revenue is derived from service fees charged to Endeavour Mining Corporation ("EMC"). Revenue is recognised for the service as rendered.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

MERGER ACCOUNTING

Under the Companies Act 2006, the Group re-organisation as described in note 5 was considered to meet the qualifying criteria for merger relief under s612 of the companies act 2006. Accordingly, shares issued by the Company as part of the scheme of arrangement are recorded at nominal value. The difference between the share capital and the investment is recorded in a merger reserve.

In accordance with paragraph 3 of IAS 27, the investment is measured at cost at the carrying amount of its share of the equity items shown in the separate financial statements of the original parent at the date of the scheme of arrangement i.e. the net asset value of the company acquired as part of the common control transaction. Accordingly, the investment was initially recorded at $4.5 billion.

TREASURY SHARES

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 excess of consideration over the weighted average cost of shares in treasury is taken to share premium.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements in conforming with FRS 101 requires management to make judgements, estimates and assumptions that effect 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 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.

2 ACCOUNTING POLICIES CONTINUED

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

INVESTMENT

At each reporting date, the Company assesses, whether there is an indication that any investment may be impaired. If any indication exists, or when annual impairment testing for an investment is required, the Company estimates the investment's recoverable amount. In assessing an investment's recoverable amount, 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 investment.

LOAN TO SUBSIDIARY (EMC)

IFRS 9 requires entities to recognise expected credit losses for all financial assets held at amortised cost, including most intercompany loans from the perspective of the lender. The Company concluded that the probability-weighted outcome is that any impairment on its loan to EMC would be immaterial.

3 PROFIT FOR THE YEAR

As permitted by s408 of the Companies Act 2006, no separate profit and loss account or statement of comprehensive income is presented in respect of the Parent Company. The profit attributable to the Company is disclosed in the footnote to the Company's statement of financial position.

The Company had an average of 1 employee during the year ended 31 December 2022 (31 December 2021 - an average of 1 employee).

Further information about share-based payment transactions is provided in note 7 to the consolidated financial statements.

4 INTERCOMPANY AMOUNTS RECEIVABLE

	31 December 2022	31 December 2021
Endeavour Mining Corporation	249.5	503.8
Current portion	(249.5)	(8.9)
Non-current portion	**—**	**494.9**

The amount receivable in the current year with EMC was unsecured and due on demand. Interest is not payable on the amount receivable, however, any principal portion outstanding could, at the discretion of the Company and at any point of time, be charged interest at a rate that is arm's length. The Company charged interest of $21.5 million to EMC during the year ended 31 December 2022 (during the period ended 31 December 2021 - $7.7 million).

5 INVESTMENTS IN SUBSIDIARIES

	31 December 2022	31 December 2021
Investment in Endeavour Mining Corporation	**4,546.8**	**4,546.8**

The investment in Endeavour Mining Corporation was recognised on 11 June 2021 as part of the share exchange transaction described in note 7 of the consolidated financial statements. The investment is measured at cost and was initially recorded at the value of net assets, which includes the share warrants liabilities, the call-rights, and PSUs, included in EMC on 11 June 2021. EMC is a private company incorporated and domiciled in the Cayman Islands.

EMC did not declare any dividends to the Company in 2022, but declared dividends to the Company of $50.0 million and $100.0 million on 13 June 2021 and 30 June 2021 respectively. The dividends were recognised as dividend income in the statement of comprehensive income. All amounts were received in the FY-21 period.

Details of the Company's direct and indirect subsidiaries, with Endeavour Mining Corporation being the only direct subsidiary, at the end of the reporting period are included in note 22 of the consolidated financial statements.

6 TRADE AND OTHER PAYABLES

	31 December 2022	31 December 2021
Sundry creditors	12.0	17.0
	12.0	**17.0**

Sundry creditors relate to amounts payable under the share buyback programme of $3.2 million (31 December 2021 - $4.1 million), as well as amounts payable pertaining to accrued expenses at 31 December 2022.

7 OTHER FINANCIAL LIABILITIES

	31 December 2022	31 December 2021
Share warrant liabilities	—	23.6
DSU liabilities	1.9	—
Call-rights	19.5	19.2
Total	**21.4**	**42.8**
Current portion	(21.4)	(19.2)
Non-current financial liabilities	**—**	**23.6**

Details of the share warrant liabilities and the call-rights are in note 17 to the consolidated financial statements.

8 LONG TERM DEBT

	31 December 2022	31 December 2021
Deferred financing costs	(6.9)	(7.2)
Senior Notes	495.0	492.7
Total long-term debt	**488.1**	**485.5**

Details of the revolving credit facility and the Senior notes are in note 9 to the consolidated financial statements.

9 SHARE CAPITAL, OPTIONS AND SHARE UNIT PLANS

The movements in share capital, options and share unit plans and relevant details are included in note 7 to the consolidated financial statements.

10 EQUITY RESERVES

The following describes the nature and purpose of each reserve within the equity:

Reserve	Description and purpose
Share capital	Nominal value of subscribed shares
Share premium reserve	The share premium reserve contains the premium arising on the issue of equity shares, net of issue expenses incurred 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 minus the cumulative value of shares issued in respect of the share option scheme.
Capital redemption reserve	The capital redemption reserve represents the cumulative amount of shares cancelled, following the share buyback by the company.
Retained earnings	Distributable to shareholders and include all other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.
Merger reserve	The merger reserve contains the difference between the share capital of the Company and the net assets of EMC as at the date or reorganisation as described in note 7 to the consolidated financial statements, and less amounts cancelled and transferred to retained earnings on cancellation of the deferred shares.

11 SUBSEQUENT EVENTS

Details of subsequent events are given in note 26 to the consolidated financial statements.

ADDITIONAL INFORMATION

DETAILED RESERVES AND RESOURCES

	ON A 100% BASIS			ON AN ATTRIBUTABLE BASIS		
Resources shown inclusive of Reserves	**Tonnage (Mt)**	**Grade (Au g/t)**	**Content (Au koz)**	**Tonnage (Mt)**	**Grade (Au g/t)**	**Content (Au koz)**
Boungou Mine (90% owned)						
Proven Reserves	0.6	2.32	48	0.6	2.32	43
Probable Reserves	8.3	2.96	785	7.4	2.96	707
P&P Reserves	**8.9**	**2.91**	**833**	**8.0**	**2.91**	**750**
Measured Resource (incl. reserves)	0.6	2.82	58	0.6	2.82	52
Indicated Resources (incl. reserves)	7.9	3.65	929	7.1	3.65	836
M&I Resources (incl. reserves)	**8.6**	**3.59**	**987**	**7.7**	**3.59**	**888**
Inferred Resources	—	2.60	2	0.0	2.60	2
Houndé Mine (90% owned except 100% owned Golden Hill)						
Proven Reserves	2.9	1.13	106	2.6	1.13	96
Probable Reserves	51.1	1.60	2,626	46.0	1.60	2,364
P&P Reserves	**54.0**	**1.57**	**2,733**	**48.6**	**1.57**	**2,459**
Measured Resource (incl. reserves)	3.0	1.13	110	2.7	1.13	99
Indicated Resources (incl. reserves)	90.4	1.57	4,567	81.3	1.57	4,094
M&I Resources (incl. reserves)	**93.4**	**1.56**	**4,678**	**84.0**	**1.55**	**4,193**
Inferred Resources	20.6	1.63	1,080	19.6	1.64	1,037
Ity Mine (85% owned except 100% owned Le Plaque)						
Proven Reserves	11.4	0.82	300	9.7	0.82	255
Probable Reserves	46.5	1.82	2,721	39.8	1.82	2,340
P&P Reserves	**57.9**	**1.62**	**3,021**	**49.5**	**1.62**	**2,595**
Measured Resource (incl. reserves)	11.7	0.79	298	9.9	0.79	254
Indicated Resources (incl. reserves)	85.3	1.70	4,673	72.9	1.70	4,005
M&I Resources (incl. reserves)	**96.9**	**1.59**	**4,971**	**82.8**	**1.59**	**4,258**
Inferred Resources	17.1	1.59	873	14.5	1.59	743
Mana Mine (90% owned)						
Proven Reserves	—	1.85	1	0.0	1.85	1
Probable Reserves	8.3	3.19	852	7.5	3.19	766
P&P Reserves	**8.3**	**3.19**	**852**	**7.5**	**3.19**	**767**
Measured Resource (incl. reserves)	7.8	1.83	460	7.0	1.83	414
Indicated Resources (incl. reserves)	26.1	2.04	1,718	23.5	2.04	1,546
M&I Resources (incl. reserves)	**34.0**	**1.99**	**2,177**	**30.6**	**1.99**	**1,960**
Inferred Resources	2.9	3.48	326	2.6	3.48	293
Sabodala-Massawa Complex (90% owned)						
Proven Reserves	19.2	1.14	705	17.3	1.14	635
Probable Reserves	43.6	2.41	3,381	39.3	2.41	3,043
P&P Reserves	**62.8**	**2.02**	**4,086**	**56.6**	**2.02**	**3,677**
Measured Resource (incl. reserves)	22.3	1.18	843	20.0	1.18	759
Indicated Resources (incl. reserves)	83.8	2.04	5,490	75.4	2.04	4,941
M&I Resources (incl. reserves)	**106.1**	**1.86**	**6,333**	**95.5**	**1.86**	**5,700**
Inferred Resources	19.9	2.16	1,380	17.9	2.16	1,242
Wahgnion Mine (90% owned)						
Proven Reserves	1.8	0.67	39	1.6	0.67	35
Probable Reserves	12.2	1.72	676	11.0	1.72	608
P&P Reserves	**14.0**	**1.59**	**715**	**12.6**	**1.59**	**644**
Measured Resource (incl. reserves)	7.9	1.45	367	7.1	1.45	330
Indicated Resources (incl. reserves)	10.5	1.89	637	9.4	1.89	573
M&I Resources (incl. reserves)	**18.4**	**1.70**	**1,004**	**16.5**	**1.70**	**904**
Inferred Resources	0.5	1.23	20	0.5	1.23	18

RESERVES AND RESOURCES CONTINUED

	ON A 100% BASIS			ON AN ATTRIBUTABLE BASIS		
Resources shown inclusive of Reserves	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Bantou (90% owned except 81% owned Karankasso)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	**—**	**—**	**—**	**—**	**—**	**—**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	18.1	1.22	707	16.3	1.22	637
M&I Resources (incl. reserves)	**18.1**	**1.22**	**707**	**16.3**	**1.22**	**637**
Inferred Resources	16.2	2.24	1,167	13.4	2.28	986
Lafigué Project (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	49.8	1.69	2,714	39.9	1.69	2,171
P&P Reserves	**49.8**	**1.69**	**2,714**	**39.9**	**1.69**	**2,171**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	46.2	2.04	3,026	37.0	2.04	2,421
M&I Resources (incl. reserves)	**46.2**	**2.04**	**3,026**	**37.0**	**2.04**	**2,421**
Inferred Resources	1.6	1.98	102	1.3	1.98	82
Kalana Project (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	35.6	1.60	1,829	28.5	1.60	1,463
P&P Reserves	**35.6**	**1.60**	**1,829**	**28.5**	**1.60**	**1,463**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	46.0	1.57	2,318	36.8	1.57	1,854
M&I Resources (incl. reserves)	**46.0**	**1.57**	**2,318**	**36.8**	**1.57**	**1,854**
Inferred Resources	4.6	1.67	245	3.6	1.67	196
Nabanga (90% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	**—**	**—**	**—**	**—**	**—**	**—**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	—	—	—	—	—	—
M&I Resources (incl. reserves)	**—**	**—**	**—**	**—**	**—**	**—**
Inferred Resources	3.4	7.69	841	3.1	7.69	757
Assafou (100% owned)						
Proven Reserves				—	—	—
Probable Reserves				—	—	—
P&P Reserves				**—**	**—**	**—**
Measured Resource (incl. reserves)				—	—	—
Indicated Resources (incl. reserves)	14.9	2.33	1,114	14.9	2.33	1,114
M&I Resources (incl. reserves)	**14.9**	**2.33**	**1,114**	**14.9**	**2.33**	**1,114**
Inferred Resources	32.9	1.80	1,903	32.9	1.80	1,903
Total - Endeavour Mining						
Proven Reserves	36.0	1.04	1,199	31.8	1.04	1,064
Probable Reserves	255.4	1.90	15,584	219.3	1.91	13,463
P&P Reserves	**291.4**	**1.79**	**16,783**	**251.1**	**1.80**	**14,527**
Measured Resource (incl. reserves)	53.3	1.25	2,136	47.4	1.25	1,908
Indicated Resources (incl. reserves)	429.2	1.82	25,179	373.1	1.83	21,910
M&I Resources (incl. reserves)	**482.5**	**1.76**	**27,316**	**420.5**	**1.76**	**23,818**
Inferred Resources	119.7	2.06	7,939	106.2	2.07	7,069

The mineral reserves and resources were estimated as at December 31, 2021 in accordance with the provisions adopted by the Canadian Institute of Mining Metallurgy and Petroleum (CIM) and incorporated into the NI 43-101. The Qualified Persons responsible for the mineral reserve and resource estimates are detailed in the following tables.

MINERAL RESOURCES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Kevin Harris, CPG	VP Resources, Endeavour Mining plc	Ity (Collin Sud, Le Plaque, Mont Ity/Walter, Bakatouo, ZiaNE, Verse Ouest-Teckraie, Aires, West Flotouo, Yopleu; Bakatouo NW, Verse East); Houndé (Dohoun, Kari Pump), Sabodala/Massawa, Wahgnion; Bantou, Boungou, Assafou, Mana (Fofina, Yaho, Filon 67, Fobiri, Yama), Nabanga
Helen Oliver, FGS, CGeol	Group Resource Geologist, Endeavour Mining plc	Houndé (Kari West, Kari Center-South, Vindaloo South, Dafra, Vindaloo SE); Kalana (Kalanko); Mana (Maoula); Massawa (Bambaraya)
Joseph Hirst, FGS, CGeol.	Group Resource Geologist, Endeavour Mining plc	Mana (Wona-Kona UG, Siou UG; Massawa (Sofia North Extension)
Patti Nakai-Lajoie, P.Geo.	VP Mine Geology and Grade Control, Endeavour Mining plc	Golden Hill
Dr. Lucy Roberts, AusIMM (CP)	Principal Consultant, SRK Consulting (UK) Ltd	Lafigué
Paul Blackney, MAusIMM, MAIG	Principal Consultant, Optiro Pty Limited	Kalana Project

MINERAL RESERVES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Salih Ramazan, FAusIMM	Vice President, Mine Planning, Endeavour Mining plc	Ity, Houndé, Karma, Sabodala-Massawa (OP), Boungou and Wahgnion
Bryan Pullman, P.Eng	Principal Mining Engineer – Mining Advisory, SLR (UK)	Sabodala UG & Mana UG
Francois Taljaard, Pr.Eng	Principal Consultant, Mining Engineering, SRK Consulting (UK) Ltd	Lafigué
Allan Earl, FAusIMM	Executive Consultant, Snowden Mining Industry Consultants (Pty) Ltd	Kalana Project

RESERVES AND RESOURCES CONTINUED

1. The mineral resources and reserves have been estimated and reported in accordance with Canadian National Instrument 43-101, 'Standards of Disclosure for Mineral Projects' and the Definition Standards adopted by CIM Council in May 10, 2014.
2. Mineral resources that are not mineral reserves have not demonstrated economic viability at the Reserve gold price stated.
3. All mineral resources are reported inclusive of mineral reserves.
4. Tonnages are rounded to the nearest 100,000 tonnes; gold grades are rounded to one decimal place; ounces are rounded to the nearest 1,000oz. Rounding may result in apparent differences between tonnes, grade and contained metal.
5. Tonnes and grade measurements are in metric units; contained gold is in troy ounces.
6. Processing recoveries vary at each pit by many factors including material types, mineralogy and chemistry of the ore. The overall average recoveries are around 89% at Sabodala, 90% at Houndé, 85% at Ity, 94% at Boungou, 88% at Mana and 92% at Wahgnion. The average processing recoveries at the development project's Lafigué and Kalana are 95% and 90% respectively.
7. A mining permit application was submitted for the Golden Hill property, but the Company subsequently requested a withdrawal of that application in order to submit an exploration permit application. The prior exploration permit has expired. The Company has received confirmation from the Ministry of Mines on March 4, 2022 stating that they have received the Company's request.
8. The reporting of mineral reserves and resources are based on a gold price as detailed below:

Au price $/oz	BOUNGOU	HOUNDÉ	ITY	KARMA	MANA	SABODALA-MASSAWA	WAHGNION	LAFIGUÉ	KALANA
2022 Reserves	1,500	1,300	1,300	n.a.	1,300	1,300	1,500	1,300	1,500
2021 Reserves	1,300	1,300	1,300	n.a.	UG & OP 1,300	1,300	1,300	1,300	1,500
2022 Resources	1,500	1,500 1,8001	1,500	1,500	UG at 1,500 OP at 1,500	1,500	1,500	1,500	1,500
2021 Resources	1,500	1500 1,8001	1,500	1,500	UG at 1,500 OP at 1,500	1,500	1,500	1,500	1,500

1. Golden Hill resources, within the Houndé mine resources are at a Gold Price of $1,800 per ounce. Cut-off grades for the resources are as :
   a. Houndé: at 0.50g/t Au
   b. Ity at 0.50g/t Au
   c. Sabodala-Massawa: open pit from 0.31g/t to 1.00g/t Au. Underground from 2.00g/t to 2.84g/t Au
   d. Boungou: oxide at 0.91g/t Au, transition at 0.91g/t Au, sulphide at 1.05 g/t Au
   e. Mana: open pit for oxide at 0.41g/t Au to 0.56g/t Au, for transitional 0.44g/t Au to 0.69 g/t Au, and sulphide at 0.72g/t Au to 2.54g/t Au
   f. Wahgnion: from 0.35g/t Au to 0.60g/t Au
   g. Lafigué: oxide at 0.40g/t Au, transitional and fresh at 0.50g/t Au
   h. Kalana: all 0.50g/t Au
   i. Bantou: from 0.43g/t Au to 0.86g/t Au
   j. Nabanga: at 3.00g/t Au
   k. Golden Hill: from 0.49g/t to 0.55g/t Au
   l. Assafou: at 0.50 g/t Au

Cut-off grades for the reserves are as follows:
   a. Houndé: oxide: 0.50g/t Au to 0.70g/t Au; transitional: 0.50g/t Au to 0.70g/t Au; fresh: 0.60g/t Au to 0.70g/ except Mambo fresh 1.20g/t Au
   b. Ity: oxide: 0.50g/t Au to 0.60g/t Au; transitional: 0.40g/t Au to 0.90g/t Au; fresh: 0.40g/t Au to 0.80g/t Au
   c. Sabodala Open Pit WOLP: oxide: 0.60/t Au to 0.70g/t Au; transitional: 0.60g/t Au to 0.80g/t Au; fresh: 0.60g/t Au to 0.70g/t Au.
   d. Sabodala Open Pit SLP: Oxide: 0.90g/t Au; Transitional 0.90g/t for CZ; RedTran: 1.20g/t Au for CZ 1.40g/t Au for NZ and 1.0g/t Au for Delya; fresh cut-off is 1.30g/t Au
   e. Sabodala UG: 2.82g/t Au
   f. Boungou: oxide: 1.10g/t Au; transitional: 1.20g/t Au; fresh: 1.20g/t Au
   g. Mana OP: Not Applicable;
   h. Mana UG: Sio cut-off grade: 2.35g/t Au; Wona cut-off grade: 2.23g/t Au
   i. Wahgnion: oxide: 0.40g/t Au to 0.50g/t Au; transitional: 0.50g/t Au to 0.60g/t Au; fresh: 0.50g/t Au to 0.60g/t Au
   j. Lafigué: 0.40g/t Au
   k. Kalana and Kalanako pits: oxide: 0.40g/t Au; transitional: 0.50g/t Au; fresh: 0.60g/t Au, 0.5g/tAu for TSF.

RESERVES AND RESOURCES: YEAR-ON-YEAR COMPARISON

	As at 31 December 2021			As at 31 December 2020		
Resources shown inclusive of Reserves, on a 100% basis	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Boungou Mine (90% owned)						
Proven Reserves	0.6	2.32	48	0.6	2.0	39
Probable Reserves	8.3	2.96	785	9.3	3.61	1,075
P&P Reserves	**8.9**	**2.91**	**833**	**9.9**	**3.51**	**1,114**
Measured Resource (incl. reserves)	0.6	2.82	58	0.6	2.04	40
Indicated Resources (incl. reserves)	7.9	3.65	929	10.5	3.95	1,336
M&I Resources (incl. reserves)	**8.6**	**3.59**	**987**	**11.1**	**3.85**	**1,376**
Inferred Resources	—	2.60	2	0.1	4.89	14
Houndé Mine (90% owned except 100% owned Golden Hill)						
Proven Reserves	2.9	1.13	106	2.3	1.3	93
Probable Reserves	51.1	1.60	2,626	44.6	1.69	2,420
P&P Reserves	**54.0**	**1.57**	**2,733**	**47.0**	**1.66**	**2,513**
Measured Resource (incl. reserves)	3.0	1.13	110	2.4	1.24	97
Indicated Resources (incl. reserves)	90.4	1.57	4,567	101.5	1.55	5,067
M&I Resources (incl. reserves)	**93.4**	**1.56**	**4,678**	**103.9**	**1.55**	**5,165**
Inferred Resources	20.6	1.63	1,080	20.5	1.60	1,052
Ity Mine (85% owned except 100% owned Le Plaque)						
Proven Reserves	11.4	0.82	300	11.9	0.9	338
Probable Reserves	46.5	1.82	2,721	51.2	1.61	2,641
P&P Reserves	**57.9**	**1.62**	**3,021**	**63.0**	**1.47**	**2,979**
Measured Resource (incl. reserves)	11.7	0.79	298	12.1	0.88	344
Indicated Resources (incl. reserves)	85.3	1.70	4,673	77.3	1.66	4,131
M&I Resources (incl. reserves)	**96.9**	**1.59**	**4,971**	**89.5**	**1.56**	**4,475**
Inferred Resources	17.1	1.59	873	27.1	1.47	1,279
Mana Mine (90% owned)						
Proven Reserves	—	1.85	1	1.3	3.5	150
Probable Reserves	8.3	3.19	852	10.1	3.09	1,007
P&P Reserves	**8.3**	**3.19**	**852**	**11.5**	**3.14**	**1,157**
Measured Resource (incl. reserves)	7.8	1.83	460	7.5	1.48	359
Indicated Resources (incl. reserves)	26.1	2.04	1,718	30.1	1.99	1,928
M&I Resources (incl. reserves)	**34.0**	**1.99**	**2,177**	**37.6**	**1.89**	**2,287**
Inferred Resources	2.9	3.48	326	7.8	2.27	570
Sabodala-Massawa Complex (90% owned)						
Proven Reserves	19.2	1.14	705	19.9	1.4	866
Probable Reserves	43.6	2.41	3,381	46.5	2.39	3,574
P&P Reserves	**62.8**	**2.02**	**4,086**	**66.4**	**2.08**	**4,440**
Measured Resource (incl. reserves)	22.3	1.18	843	21.2	1.32	900
Indicated Resources (incl. reserves)	83.8	2.04	5,490	88.9	2.09	5,977
M&I Resources (incl. reserves)	**106.1**	**1.86**	**6,333**	**110.1**	**1.94**	**6,877**
Inferred Resources	19.9	2.16	1,380	24.3	2.16	1,682
Wahgnion Mine (90% owned)						
Proven Reserves	1.8	0.67	39	2.1	0.8	52
Probable Reserves	12.2	1.72	676	19.5	1.60	1,006
P&P Reserves	**14.0**	**1.59**	**715**	**21.6**	**1.52**	**1,059**
Measured Resource (incl. reserves)	7.9	1.45	367	2.3	0.82	60
Indicated Resources (incl. reserves)	10.5	1.89	637	38.4	1.52	1,879
M&I Resources (incl. reserves)	**18.4**	**1.70**	**1,004**	**40.7**	**1.48**	**1,940**
Inferred Resources	0.5	1.23	20	5.0	1.53	247

RESERVES AND RESOURCES: YEAR-ON-YEAR COMPARISON

CONTINUED

	As at 31 December 2021			As at 31 December 2020		
Resources shown inclusive of Reserves, on a 100% basis	**Tonnage (Mt)**	**Grade (Au g/t)**	**Content (Au koz)**	**Tonnage (Mt)**	**Grade (Au g/t)**	**Content (Au koz)**
Bantou (90% owned except 81% owned Karankasso)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	**—**	**—**	**—**	**—**	**—**	**—**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	—	—	—	—	—	—
M&I Resources (incl. reserves)	**—**	**—**	**—**	**—**	**—**	**—**
Inferred Resources	51.1	1.37	2,245	51.1	1.37	2,245
Lafigué Project (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	49.8	1.69	2,714	48.7	1.70	2,662
P&P Reserves	**49.8**	**1.69**	**2,714**	**48.7**	**1.70**	**2,662**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	46.2	2.04	3,026	44.8	2.02	2,916
M&I Resources (incl. reserves)	**46.2**	**2.04**	**3,026**	**44.8**	**2.02**	**2,916**
Inferred Resources	1.6	1.98	102	3.6	2.35	269
Kalana Project (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	35.6	1.60	1,829	35.6	1.60	1,829
P&P Reserves	**35.6**	**1.60**	**1,829**	**35.6**	**1.60**	**1,829**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	46.0	1.57	2,318	46.0	1.57	2,318
M&I Resources (incl. reserves)	**46.0**	**1.57**	**2,318**	**46.0**	**1.57**	**2,318**
Inferred Resources	4.6	1.67	245	4.6	1.67	245
Nabanga (90% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	**—**	**—**	**—**	**—**	**—**	**—**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	—	—	—	—	—	—
M&I Resources (incl. reserves)	**—**	**—**	**—**	**—**	**—**	**—**
Inferred Resources	3.4	7.69	841	3.4	7.69	841
Assafou (100% owned)						
Proven Reserves				—	—	—
Probable Reserves				—	—	—
P&P Reserves				**—**	**—**	**—**
Measured Resource (incl. reserves)				—	—	—
Indicated Resources (incl. reserves)				5.1	1.10	179
M&I Resources (incl. reserves)				**5.1**	**1.10**	**179**
Inferred Resources				3.4	1.05	116
Group Total (excluding the Afema property)						
Proven Reserves	36.0	1.04	1,199	38.1	1.26	1,539
Probable Reserves	255.4	1.90	15,584	265.6	1.90	16,215
P&P Reserves	**291.4**	**1.79**	**16,783**	**303.6**	**1.82**	**17,753**
Measured Resource (incl. reserves)	53.3	1.25	2,136	46.2	1.21	1,802
Indicated Resources (incl. reserves)	429.2	1.82	25,179	437.5	1.82	25,551
M&I Resources (incl. reserves)	**482.5**	**1.76**	**27,316**	**483.7**	**1.76**	**27,353**
Inferred Resources	119.7	2.06	7,939	147.4	1.78	8,444

Resources shown inclusive of Reserves, on a 100% basis	As at 31 December 2021			As at 31 December 2020		
	Tonnage (Mt)	**Grade (Au g/t)**	**Content (Au koz)**	**Tonnage (Mt)**	**Grade (Au g/t)**	**Content (Au koz)**
Afema (51% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	**—**	**—**	**—**	**—**	**—**	**—**
Measured Resource (incl. reserves)	—	—	—	—	—	—
Indicated Resources (incl. reserves)	—	—	—	5.1	1.10	179
M&I Resources (incl. reserves)	**—**	**—**	**—**	**5.1**	**1.10**	**179**
Inferred Resources	—	—	—	3.4	1.05	116
Group Total						
Proven Reserves	36.0	1.04	1,199	38.1	1.26	1,539
Probable Reserves	255.4	1.90	15,584	265.6	1.90	16,215
P&P Reserves	**291.4**	**1.79**	**16,783**	**303.6**	**1.82**	**17,753**
Measured Resource (incl. reserves)	53.3	1.25	2,136	46.2	1.21	1,802
Indicated Resources (incl. reserves)	429.2	1.82	25,179	442.6	1.81	25,730
M&I Resources (incl. reserves)	**482.5**	**1.76**	**27,316**	**488.8**	**1.75**	**27,532**
Inferred Resources	119.7	2.06	7,939	150.8	1.77	8,560

Notes for the period ended 31 December 2022 are available in the section above. Notes for the period ended 31 December 2021 are available in the press release dated 18 March 2021 available on the Company's website and on SEDAR.

ADDITIONAL INFORMATION
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This document contains "forward-looking statements" within the meaning of applicable securities laws. All statements, other than statements of historical fact, are “forward-looking statements”, including but not limited to, statements with respect to Endeavour's plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, the success of exploration activities, the anticipated timing for the payment of a shareholder dividend and statements with respect to future dividends payable to the Company’s shareholders, the completion of studies, mine life and any potential extensions, the future price of gold and the share buyback programme. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", "anticipates", believes”, “plan”, “target”, “opportunities”, “objective”, “assume”, “intention”, “goal”, “continue”, “estimate”, “potential”, “strategy”, “future”, “aim”, “may”, “will”, “can”, “could”, “would” and similar expressions .

Forward-looking statements, while based on management's reasonable estimates, projections and assumptions at the date the statements are made, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions or completion of divestitures; risks related to international operations; risks related to general economic conditions and the impact of credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; Endeavour’s financial results, cash flows and future prospects being consistent with Endeavour expectations in amounts sufficient to permit sustained dividend payments; the completion of studies on the timelines currently expected, and the results of those studies being consistent with Endeavour’s current expectations; actual results of current exploration activities; production and cost of sales forecasts for Endeavour meeting expectations; unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; extreme weather events, natural disasters, supply disruptions, power disruptions, accidents, pit wall slides, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities; changes in national and local government legislation, regulation of mining operations, tax rules and regulations and changes in the administration of laws, policies and practices in the jurisdictions in which Endeavour operates; disputes, litigation, regulatory proceedings and audits; adverse political and economic developments in countries in which Endeavour operates, including but not limited to acts of war, terrorism, sabotage, civil disturbances, non-renewal of key licenses by government authorities, or the expropriation or nationalization of any of Endeavour’s property; risks associated with illegal and artisanal mining; environmental hazards; and risks associated with new diseases, epidemics and pandemics, including the effects and potential effects of the global COVID-19 pandemic.

Although Endeavour has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Please refer to Endeavour's most recent Annual Information Form filed under its profile at www.sedar.com for further information respecting the risks affecting Endeavour and its business.

The declaration and payment of future dividends and the amount of any such dividends will be subject to the determination of the Board of Directors, in its sole and absolute discretion, taking into account, among other things, economic conditions, business performance, financial condition, growth plans, expected capital requirements, compliance with the Company's constating documents, all applicable laws, including the rules and policies of any applicable stock exchange, as well as any contractual restrictions on such dividends, including any agreements entered into with lenders to the Company, and any other factors that the Board of Directors deems appropriate at the relevant time. There can be no assurance that any dividends will be paid at the intended rate or at all in the future.

ADDITIONAL INFORMATION

GLOSSARY

ABBREVIATIONS AND UNITS OF MEASUREMENT

ABC	Anti-Bribery and Corruption
AGM	Annual general meeting
APM	Alternative performance measure
AISC	All-in sustaining cost
au	Chemical symbol for gold
BEV	Battery electric vehicles
CGU	Cash-generating unit
DFS	Definitive feasibility study
DSU	Deferred share unit
DTR	Disclosure guidance and transparency rules
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBT	Employee Benefits Trust
ESG	Environmental, Social and Governance
FCA	Financial conduct authority
FTSE	Financial times stock exchange
FVLCD	Fair value less cost of disposal
GHG	Greenhouse gas emissions
GRI	Global reporting initiative
HFI	Historical financial information
HFO	Heavy fuel oil
HSE	Health, safety and environment
IFC	International finance corporation
ICMC	The international cyanide management code
ISO	International organisation for standardisation
IUCN	International union for conservation of nature
KPI	Key performance indicator
LFI	Light fuel oil
LoM	Life of mine
LPRM	Local procurement reporting mechanism
LTI	Lost time injury
LTIFR	Lost time injury frequency rate
LTIP	Long-term incentive plan
M&I Resources	Measured and indicated resources
N/A	Not applicable
NCIB	Normal course issuer bid
NEO	Named executive office
OCI	Other comprehensive income
OHS	Occupational health and safety
P&P Reserves	Proven and probable reserves
PSU	Performance share unit
RGPM	Responsible gold mining principles
ROCE	Return on capital employed
SARL, S.à.r.l.	Société à responsabilité limitée ("private company with limited responsibility")
SASB	Sustainability accounting standards board
SFTP	Société de Forage et des Travaux Publics - Mining Contractor
SME	Small and medium-sized enterprise
SPI	Schedule performance index
STIP	Short term incentive plan
TCFD	The Task Force on Climate-Related Financial Disclosures
TNFD	The Task Force on Nature-Related Financial Disclosures
TRIFR	Total recordable injury frequency rate
TSF	Tailings storage facility
TSR	Total shareholder return
UK Code	The UK Corporate Governance Code 2018
g/t	grams per tonne
km	Kilometres
Koz	Thousand ounces
Kt	Thousand tonnes
Ktpa	Thousand tonnes per annum
m	Metres
Moz	Million ounces
Mt	Million tonnes
Mtpa	Million tonnes per annum
Oz	Ounce (31.1035g)
t	Tonne (1,000 kg)

DEFINITIONS

Adjusted EBITDA	EBITDA adjusted for non-recurring items which are not reflective of the Company's on-going operations.
Adjusted Net Earnings per share attributable to shareholders	Total net and comprehensive earnings adjusted for non-recurring items which are not reflective of the Company's ongoing operations divided by weighted average shares outstanding during the period.
Adjusted Net Earnings attributable to Shareholders	Total net and comprehensive earnings adjusted for non-recurring items which are not reflective of the Company's on-going operations.
All-in sustaining cost	Operating costs and capital expenditures required to sustain current operations on an ongoing basis.
Alternative Performance Measures	This Management Report as well as the Company's other disclosures contain multiple non-GAAP measures, which the Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use to assess the performance of the Company. These do not have a standard meaning and are intended to provide additional information which are not necessarily comparable with similar measures used by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.
Assay waste	Waste from a chemical test performed on a sample of any material to determine the amount of valuable metals contained in the sample.
Biofuel	Fuel delivered immediately from a living matter.
BIOX	Process for the treatment of refractory gold concentrates.
Brownfield Exploration	Exploration activities in the areas around an existing mine, where the Group has substantial knowledge about the mineral deposit and has constructed the infrastructure and/or processing facilities needed to exploit the additional resources that it expects to find.
Canadian National Policy 58-201	Canadian non-prescriptive guidelines on corporate governance practices.
Capital Employed	Total assets less current liabilities.
Cash costs	Operating expenses from mine operations adjusted for non-cash items.
Carbon in Leach	A technological operation in which slurry containing gold is leached by cyanide in the presence of activated carbon.
Company	Endeavour Mining plc
Convertible Notes	EMC issued $330.0 million 3.00 % convertible senior notes due 2023 on 5 February 2018. Holders had the option to convert the convertible notes at any time until the close of business on the scheduled trading day immediately before the maturity date. The initial conversion rate was 41.84 of EMC's common shares per $1,000 of Notes, or an initial conversion price of approximately $23.90 (CAD$29.47) per share.
Definitive feasibility study	A DFS, or bankable quality study, based on the best alternative identified in the preliminary feasibility study, and suitable as a basis for detailed design and construction. The definitive feasibility study is based on indicated and measured mineral resource.
ECODEV	An economic development fund established by the Group to support local economic growth by promoting and investing in the creation of local long-term, sustainable, small and medium enterprises.
Endeavour Foundation	The Group's primary vehicle to implement sustainability projects at the regional and national levels in the countries it operates.
Exploration	Activity ultimately aimed at discovery of ore reserves for exploitation. Consists of sample collection and analysis, including reconnaissance, geophysical and geochemical surveys, trenching, drilling, etc.
Fresh Ore	Simply unaltered rock beneath the transition zone.
FTSE 250	A capitalisation-weighted index consisting of the 101st to the 350th largest companies listed on the London Stock Exchange.

FTSE All	FTSE All-Share Index - representing 98-99% of UK market capitalisation, the FTSE All-Share index is the aggregation of the FTSE 100, FTSE 250 and FTSE Small Cap Indexes.
FTSE UK	The FTSE UK Index Series is designed to represent the performance of UK companies, providing market participants with a comprehensive and complementary set of indexes that measure the performance of all capital and industry segments of the UK equity market.
Genset	Generator set referring to a generator and engine combination.
Grade	The relative amount of metal in ore, expressed as grams per tonne for precious metals and as a percentage for most other metals.
Group/Endeavour	Endeavour Mining plc together with its subsidiaries.
Greenfield Exploration	Exploration and evaluation expenditure on greenfield sites, being those where the Group does not have any mineral deposits which are already being mined or developed.
Global reporting initiative	The independent, international organisation that helps businesses and other organisations take responsibility for their impacts, by providing them with the global common language to communicate those impacts.
Group Stakeholder Engagement Procedure	Procedure that outlines the objectives, principles and requirements that guide the Group's to establish an engagement with Group's host communities, host governments, NGOs and other local and national stakeholders.
Growth Capital	Growth Capital applies to capital expenditure on new projects that result in the construction of a new mine or a major project to expand or significantly change the operations at an existing mine.
Heap Leach	A technological operation in which crushed material is laid on a sloping, impervious pad where it is leached by a cyanide solution to dissolve gold and/or silver.
The international cyanide management code	A voluntary, performance driven, certification programme of best practices for gold and silver mining companies and the companies producing and transporting cyanide used in gold and silver mining. This framework provides a mechanism of assurance for enhancing the protection of human health and reducing the potential for environmental impacts.
ISO 45001	An ISO standard for management systems of occupational health and safety. The goal of ISO 45001 is the reduction of occupational injuries and diseases, including promoting and protecting physical and mental health.
International union for conservation of nature	IUCN is an international organisation working in the field of nature conservation and sustainable use of natural resources.
Local procurement reporting mechanism	A framework created by Mining Shared Value to support transparency within the supply chain and standardise.
Lost Time Injury	A LTI is an injury sustained on the job by an employee that results in the loss of productive work time.
Lost time injury frequency rate	The amount or number of LTIs which occurred in a given period relative to the total number of hours. Calculated as the Number of LTIs in the Period x 1,000,000 / Total people hours worked for the period.
Malaria incidence rate	Malaria incidence rate is calculated as total number of malaria cases x 1,000,000 / total people hours worked for the period.
Measured and Indicated Resources	That part of a resource for which tonnage, grade and content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and or grade continuity but are spaced closely enough for continuity to be assumed.

DEFINITIONS CONTINUED

Inferred resources	That part of a resource for which tonnage, grade and content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, which may be limited or of uncertain quality and reliability.
Normal course issuer bid	A term for a public company's repurchase of its own stock in order to cancel it.
Named executive office	NEO, a disclosure requirement of applicable Canadian securities laws which requires annual remuneration disclosure for the five highest paid individuals in the Company, being the CEO, the CFO and the next three highest-paid individuals.
Net Cash	Net cash is the cash balance after deducting the principal amount outstanding of long-term liabilities.
Net Debt	Net debt is the balance after deducting the principal amount outstanding of long-term liabilities from the cash balance.
Non-Sustaining Capital	Costs that are primarily incurred at new operations and costs related to major projects at existing operations where these projects will materially benefit the operation.
Open Pit	A mine that is entirely on the surface.
Ore	The part of mineralisation that can be mined and processed profitably.
Ore stacked	The ore stacked for heap leach operations.
Ore Milled	Ore that has been fed into a processing plant for the recovery of gold or other metal.
Plant throughput	Throughput is the quantity or amount of raw material processed within a given time through the processing plant.
Pre-leach	The pre-processing of ore before leaching.
Production	The amount of gold poured.
Proven and probable reserves	The economically mineable part of a measured resource, which represents the highest confidence category of reserve estimate.
OTCQX International	OTCQX means the over-the-counter stock market operated by OTC Markets Group Inc.
RCF	Revolving credit facility agreement entered into on 30 September 2021 by the Company, in its capacity as Parent Company and borrower, with, among others, ING Bank N.V. as facility agent, Citibank N.A., London Branch, BNP Paribas, HSBC Bank Plc, ING Bank N.V., Macquarie Bank Limited and Société Générale, London Branch, as senior mandated lead arrangers, and Barclays Bank plc and Bank of Montreal, London Branch, as mandated lead arrangers. The revolving credit facility is for a term of four years, for an amount of $500.0 million, which was increased to $575.0 million in December 2022. The revolving credit facility is a senior unsecured obligation of the Company, is guaranteed by certain holding company subsidiaries and pays interest quarterly in arrears at a rate equal to the applicable reference rate plus a margin ranging between 2.40% and 3.40% depending on leverage.
Reclamation	The restoration of a site after mining or exploration activity has been completed.
Reconnaissance drilling	Drilling in order to collect a rock sample, or to carry out a physical measurement or a geological observation.
Recyanidation	Process designed to reduce leaching and detox reagent consumption, improving the quality of the tailings discharge, and increasing gold production through higher recovery rates.
Reserves	The economically mineable part of a measured and/or indicated mineral resource.

Resources	A concentration or occurrence of material of intrinsic economic interest in or on the earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of resources are known, estimated, or interpreted from specific geological evidence and knowledge. Resources are sub-divided in order of increasing geological confidence, into inferred, indicated, and measured categories.
Responsible gold mining principles	A new framework by World Gold Council that set out clear expectations for consumers, investors and the downstream gold supply chain as to what constitutes responsible gold mining.
Return on capital employed	ROCE is expressed as a percentage and is calculated as Adjusted EBIT divided by the average of the opening and closing capital employed for the 12 months preceding the period end.
Sag Mill	A semi-autogenous grinding mill, generally used as a primary or first stage grinding solution.
Satellite pit	Remotely located pit.
Senior Notes	On 7 October 2021, the Company issued $500.0 million senior notes due 2026 under Rule 144A/Regulation S, at a rate equal to 5% per annum. The senior notes are senior unsecured obligations of the Company, are guaranteed by certain holding company subsidiaries, pay interest semi-annually in arrears, and will mature on 14 October 2026. The terms include customary provisions relating to call rights and redemption, equity clawback, treatment upon change of control, and other restrictions as more precisely detailed in the description of senior notes. The senior notes are listed on the Global Exchange Market of the Irish Stock Exchange.
Sterilisation Drilling	Sterilisation drilling tests areas of a mine site to be sure there are no valuable minerals there, so that buildings, roads, power lines, pipelines, waste piles, tailings disposal areas, etc. can be built on the areas that have been sterilised or condemned.
Sustainability accounting standards board	SASB's Standards guide the disclosure of financially material sustainability information by companies to their investors.
Sustaining Capital	Capital expenditure that is incurred in relation to an ongoing operation.
Tailings	Part of the original feed of a mineral processing plant that is considered devoid of value after processing.
The task force on climate-related financial disclosures	Guidance on the reporting of climate-related financial information.
The task force on nature-related financial disclosures	A new global initiative which aims to give financial institutions and companies a complete picture of their environmental risks.
Total recordable injury frequency rate	Calculated as the number of (LTI+Fatalities+Restricted Work Injury+Medical Treated Injury+First Aid Injury) in the period x 1,000,000 / Total people hours worked for the period.
Tailings storage facility	A purposely designed, engineered and constructed structure to permanently store tailings.
Total shareholder return	A relative financial measurement of stock price performance over a period in comparison with the relative performance of a control or benchmark group of comparable peer companies.
Waste	Barren rock that must be mined and removed to access ore in a mine.
Waste stripping	The mining of waste in an open pit.

ADDITIONAL INFORMATION

DEFINITIONS AND RELEVANCE OF KPIs

	Definition	Relevance
Resources	Resources are an identified mineral occurrence with reasonable prospects for eventual economic extraction. They are classified as Measured, Indicated or Inferred depending on their confidence level.	Resources indicate medium to long tern production potential and is a measure of the size of the Group's mining and exploration assets. It is a crucial factor in delivering the Group's strategy of creating a resilient business.
AISC	AISC include operating and capital expenditures required to sustain current operations on an ongoing basis and is calculated in accordance with World Gold Council guidelines.	AISC is a commonly used mining metric that provides stakeholders with transparency regarding the total cash costs of producing an ounce of gold, including those capital expenditures that are required for sustaining the ongoing operation of the mines.
Gold produced	Gold produced includes total gold poured from the Group's mining operations and is measured in ounces.	The Group's operating profit is attributable to the sale of gold produced and is a crucial factor in delivering our strategy. Gold production is also assessed to determine whether mines are operating according to plan.
Reserves	A Mineral Reserve is the portion of a Measured and or Indicated Mineral Resource that is economically feasible to mine. Mineral reserves are classified as Proven or Probable depending on their confidence level.	Extending mine life through near-mine exploration and new discoveries from greenfield exploration both contribute to the Group's long-term growth prospects.
Community investments	Social investment refers to the annual spend by the Group, the Endeavour Foundation and ECODEV, Endeavour's impact investment fund, on a range of projects to support the socio-economic development of Endeavour's host communities.	The Group aims to contribute to the prosperity of local communities and host countries, as part of the Group's social license to operate, through a range of community projects and initiatives, with a particular focus on health, education, economic development as well as access to water and energy. Endeavour's community development programmes are based on the needs of the local communities, who Endeavour consult regularly.
LTIFR	Lost time injury frequency rate ("LTIFR") refers to the amount or number of lost time injuries, that is, injuries that occurred in the workplace that resulted in an employee's inability to work, which happened in a given period relative to the total number of hours worked in the trailing 12-month period. LTIFR is calculated per 1,000,000 hours worked.	The Group strives to create strong safety culture grounded in risk and hazard awareness. The LTIFR is used to measure the effectiveness of our health and safety policy and practices in limiting the number of reportable accidents. LTIFR is always included as a metric in the Group's annual compensation scheme for all Endeavour employees.
In-country procurement spend	In-country procurement spend refers to the purchasing of goods or services from a national or local supplier based in-country. The Group classifies local in this context as being the region and/or district where the mine is located.	Endeavour's procurement and supply chains multiply the Group's positive impact on the local, regional and national economies of our host countries, strengthening local businesses and creating indirect employment. In line with Endeavour's strategic aim of being a trusted partner, the Group prioritises national and local suppliers of goods and services as well as the development of in-country manufacturing and supply chains.
GHG emissions	GHG are those stemming from the burning of fossil fuels and the manufacturing of cement. They include carbon dioxide produced during consumption of solid, liquid, and gas fuels.	Energy is a critical input and a significant cost for mining operations, as well as a major source of GHG emissions. Improving the efficiency of our operations, reducing energy use and associated costs, and lowering our emissions are key drivers for the long-term sustainability of the Group's business.

	Definition	Relevance
Revenue	Revenue is the income arising from gold sales in the course of ordinary business activities.	Revenue is an indicator of the Group's ability to generate operating cash flows and is a crucial metric to be considered when understanding the profitability of the business.
Operating cash flow & operating cash flow per share	Operating cash flows are principally generated from the Group's normal business activities from its mining operations.	Operating cash flows and operating cash flows per share are used to assess the Group's ability to sustain and expand its normal business operations.
Adjusted EBITDA	Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation adjusted for acquisition and restructuring costs, losses/gains on financial instruments, impairment and other expenses/income.	Adjusted EBITDA gives an indication of the Group's performance and ability to generate profit from operations and to service debt.
Adjusted net earnings attributable and adjusted net earnings per share	Total net and comprehensive earnings adjusted for items considered exceptional or non-recurring in nature and that are related to Endeavour's core operation of its mining assets.	Adjusted net earnings assists in understanding the underlying operating performance of the Group's core mining business.
Net cash	Net cash is the cash balance after deducting the principal amounts of long-term debt.	Net cash provides transparency regarding the liquidity position of the Group and its ability to meet its financial obligations.

ADDITIONAL INFORMATION
COMPANY INFORMATION

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