Endeavour Reports Q3-2024 Results

07.11.2024 | GlobeNewswire

ENDEAVOUR REPORTS Q3-2024 RESULTS
Adjusted EBITDA of $317m • Free Cash Flow of $97m • Shareholder returns paid of $229m

OPERATIONAL AND FINANCIAL HIGHLIGHTS

- Strongest quarterly production this year of 270koz at AISC of $1,287/oz; YTD-2024 production of 741koz at AISC
- YTD-2024 AISC impact of $149/oz by higher royalty costs driven by higher gold prices, low grid power availability
- Adj. EBITDA of $317m for Q3-2024, up 27% over Q2-2024, and Adj. Net Earnings of $74m (or $0.30/sh) for Q3-
- Operating cash flow before changes in working capital of $245m (or $1.00/sh), up 15% over Q2-2024
- Free Cash Flow of $97m (or $0.40/sh) for Q3-2024, up 20% over Q2-2024
- Healthy financial position with improved net debt of $834m and leverage of 0.77x tracking towards 0.5x target fol
- Shareholder returns paid of $229m; H1-2024 dividend of $100m (or $0.41/sh) and $29m of share buybacks year

ORGANIC GROWTH

- Commercial production achieved on budget and on schedule at both Sabodala-Massawa BIOX® Expansion and
- Strong exploration efforts with $74m spent YTD-2024; high priority Tanda-Iguela exploration programme has ide

London, 7 November 2024 - Endeavour Mining Plc (LSE:EDV, TSX:EDV, OTCQX:EDVMF) ("Endeavour", the "Group" or the "Company") is pleased to announce its operating and financial results for Q3-2024 and YTD-2024, with highlights provided in Table 1 below.

Table 1: Q3-2024 and YTD-2024 Highlights from continuing operations[1]

All amounts in US$ million unless otherwise specified	THREE MONTHS ENDED			NINE MONTHS E	
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 20
OPERATING DATA					
Gold Production, koz	270	251	281	741	79
Gold sold, koz	280	238	278	743	79
All-in Sustaining Cost[2,3], $/oz	1,287	1,287	967	1,256	97
Realised Gold Price[4], $/oz	2,342	2,287	1,903	2,233	1,9
CASH FLOW					
Operating Cash Flow before changes in working capital	245	213	121	595	50
Operating Cash Flow before changes in working capital[2], $/sh	1.00	0.87	0.49	2.43	2.0

Operating Cash Flow	255	258	115	568	45
Operating Cash Flow[2], $/sh	1.04	1.05	0.47	2.32	1.
Free Cash Flow[2,5]	97	81	(80)	45	(1
Free Cash Flow[2,5], $/sh	0.40	0.33	(0.32)	0.18	(0
PROFITABILITY					
Net Earnings Attributable to Shareholders	(95)	(60)	60	(175)	13
Net Earnings, $/sh	(0.39)	(0.24)	0.24	(0.71)	0.
Adj. Net Earnings Attributable to Shareholders[2]	74	3	70	117	18
Adj. Net Earnings[2], $/sh	0.30	0.01	0.28	0.48	0.
EBITDA[2]	128	193	262	477	70
Adj. EBITDA[2]	317	249	263	779	75
SHAREHOLDER RETURNS[2]					
Shareholder dividends paid	-	-	100	100	20
Share buybacks	9	8	20	29	40
FINANCIAL POSITION HIGHLIGHTS[2]					
Net Debt	834	835	445	834	44
Net Debt / LTM Trailing adj. EBITDA[6]	0.77x	0.81x	0.40x	0.77x	0.

[1] Continuing Operations excludes the non-core Boungou and Wahgnion mines which were divested on 30 June 2023. [2]This is a non-GAAP measure, refer to the non-GAAP Measures section for further details. [3] Excludes pre-commercial costs and ounces sold. [4]Realised gold prices are inclusive of the Sabodala-Massawa stream and the realised gains/losses from the Group's revenue protection programme.[5] From all operations; calculated as Operating Cash Flow less Cash used in investing activities [6]Last Twelve Months ("LTM") Trailing EBITDA adj includes EBITDA generated by discontinued operations.

Management will host a conference call and webcast today, 7 November 2024, at 8:30 am EST / 1:30 pm GMT. For instructions on how to participate, please refer to the conference call and webcast section at the end of the news release. A copy of the Management Report and Financial Statements have been submitted to the National Storage Mechanism and will be filed on SEDAR+. The documents will shortly be available for inspection on the Company's website and at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Ian Cockerill, Chief Executive Officer, commented: *"During Q3-2024 we continued to deliver against our strategic objectives as we successfully completed our growth phase, achieving commercial production at our two organic growth projects, which supported our strongest quarter of production this year and underpinned our transition to a phase focused on free cash flow generation.*

On the operational front, we expect full-year production to be at or around the low end of the guidance range, while our all-in sustaining cost is expected to be above the top end of the range, due to higher royalty and power costs as well as lower production at the Sabodala-Massawa CIL operation. Despite above average rainfall early in the Q4, our performance is expected to be significantly stronger than Q3, supported by the ramp ups of our growth projects as well as increased production at the Houndé and Mana mines, in line with their mine sequences.

During the quarter, we completed construction and achieved commercial production at the Sabodala-Massawa BIOX Expansion and the Lafigué mine, with both projects ramping up in line with expectations and achieving nameplate throughput capacity during the quarter. At the top tier Assafou project, where the preliminary feasibility study is on track for completion in Q4, we continue to see significant exploration upside, both at the Assafou project, and on the wider Tanda-Iguela property.

We achieved a significant free cash inflection during the quarter, generating approximately $100 million of free cash flow, and given our strong outlook, we are now focused on shareholder returns and our balance sheet. We repaid $160 million of our revolving credit facility during the quarter, while our stronger earnings supported an improvement in our leverage, as we advanced towards our 0.5x leverage target. On shareholder returns, we paid our H1-2024 dividend of $100 million and we have now returned $229 million to shareholders this year through dividends and share buybacks. We will increase our focus on supplemental shareholder returns over the coming quarters.

Looking forward, we have visibility to organically grow the production profile to our 1.5 million ounce portfolio objective by the end of the decade, while maintaining best in class margins. We expect to outline our new outlook next year, which will underpin our continued commitments to disciplined capital allocation and delivering attractive shareholder returns."

SHAREHOLDER RETURNS PROGRAMME

- Endeavour implemented a shareholder returns programme for the 2021 - 2023 period that was comprised of three annual minimum dividends totalling $450.0 million, supplemented by additional dividends and share buybacks. Over the shareholder returns programme period, Endeavour returned $903.0 million to shareholders comprised of $600.0 million of dividends and $303.0 million of share buybacks; more than double the minimum commitment and equivalent to $211 returned for every ounce produced over the 2021-2023 period.
- During Q3-2024, Endeavour implemented a new shareholder returns programme to reflect its transition from a phase focused on investment to one focused on free cash flow generation. The new programme is comprised of minimum dividends of $435.0 million over the 2024-2025 period, that are expected to be supplemented with additional dividends and share buybacks.
- Dividends are expected to be paid semi-annually, provided that the prevailing gold price for the dividend period is at or above $1,850/oz and the Company has a healthy financial position. Supplemental returns are expected to be paid in the form of dividends and opportunistic share buybacks, if the gold price exceeds $1,850/oz and if the Company has a healthy financial position.
- Since the beginning of the year, Endeavour has paid $200.0 million in dividends including the H2-2023 dividend of $100.0 million ($0.41/sh) paid on 25 March 2024 (within the 2021 - 2023 programme) and the H1-2024 dividend of $100.0 million ($0.41/sh) paid on 10 October 2024 and returned an additional $28.9 million or 1.46 million shares through opportunistic share buybacks, of which $8.8 million or 0.42 million shares were repurchased during Q3-2024.
- Since payment of the first dividend in FY-2021, Endeavour has returned more than $1,032.0 million to shareholders, including $700.0 million of dividends and $332.0 million of share buybacks.

Table 2: Cumulative Shareholder Returns

(All amounts in US$m)		MINIMUM DIVIDEND COMMITMENT	S
	FY-2020	-	6
	FY-2021	125	1
2021-2023 Shareholder Returns Programme (completed)	FY-2022	150	5
	FY-2023	175	2
	H1-2024	100	-
2024-2025 Shareholder Returns Programme (ongoing)	H2-2024 (Minimum)	110	-
	FY-2025 (Minimum)	225	-
	TOTAL	885	1

OPERATING SUMMARY

- Strong safety performance for the Group, with a Lost Time Injury Frequency Rate ("LTIFR") from continuing operations of 0.12 for the trailing twelve months ended 30 September 2024.
- Q3-2024 production amounted to 270koz, an increase of 19koz over Q2-2024, due to the ramp up of the Sabodala-Massawa BIOX and Lafigué operations to commercial production, both of which were achieved on 1 August 2024, as well as higher production at Houndé, which was partially offset by lower production at Ity, Mana and the Sabodala-Massawa CIL operation. Production increased at Houndé due to higher average grades processed and at Lafigué due to the ramp-up of the mine towards nameplate capacity, which was achieved late in Q3. Production decreased at Ity due to lower average grades processed in line with the mine sequence, at Mana due to lower tonnes milled following the depletion of the Maoula open pit, and at Sabodala-Massawa CIL due to the continued lower grade mill feed as well as strike action, maintenance activity and significantly above average rainfall lowering throughput levels.
- Q3-2024 AISC was stable quarter on quarter at $1,287/oz as commercial production commenced at the low cost Lafigué mine coupled with lower AISC at Houndé, which was offset by higher AISC at Ity, Sabodala-Massawa and Mana. Lower AISC at Houndé was due to higher grades processed and lower power costs as grid power availability improved significantly compared to Q2-2024. Higher AISC at Ity, Sabodala-Massawa and Mana were largely due to lower volumes of gold sold and higher royalty costs due to higher gold prices, as well as higher sustaining capital at Ity and Sabodala-Massawa.

Table 3: Group Production

All amounts in koz, on a 100% basis	THREE MONTHS ENDED 30 September 2024	30 June 2024	30 September 2023	NINE MONTHS ENDED 30 September 2024	30 Septemb 2023
Houndé	74	64	109	179	228
Ity	77	96	73	259	250
Mana	30	35	30	107	106
Sabodala-Massawa[1]	54	57	69	159	209
Lafigué[1]	36	-	-	36	-
PRODUCTION FROM CONTINUING OPERATIONS	270	251	281	741	793
Boungou[2]	-	-	-	-	33
Wahgnion[2]	-	-	-	-	68
GROUP PRODUCTION	270	251	281	741	893

[1]Includes pre-commercial ounces that are not included in the calculation of All-In Sustaining Costs.
[2]The Boungou and Wahgnion mines were divested on 30 June 2023.

Table 4: Group All-In Sustaining Costs

All amounts in US$/oz	THREE MONTHS ENDED 30 September 2024	30 June 2024	30 September 2023	NINE MONTHS ENDED 30 September 2024	30 September 2023
Houndé	1,379	1,472	787	1,457	959
Ity	928	885	864	898	793
Mana	1,987	1,927	1,734	1,756	1,408
Sabodala-Massawa[1]	1,219	1,164	840	1,112	795
Lafigué[1]	938	-	-	938	-
Corporate G&A	45	48	40	47	50
AISC FROM CONTINUING OPERATIONS	1,287	1,287	967	1,256	974
Boungou[2]	-	-	-	-	1,639
Wahgnion[2]	-	-	-	-	1,566
GROUP AISC[3]	1,287	1,287	967	1,256	1,045

[1]Excludes pre-commercial costs associated with ounces from the BIOX expansion project and the Lafigué mine. [2]The Boungou and Wahgnion mines were divested on 30 June 2023. [3]This is a non-GAAP measure, refer to the non-GAAP Measures section for further details.

FY-2024 OUTLOOK

- Group production is expected to be at or around the low end of the FY-2024 production guidance of 1,130 - 1,270koz as outperformance at Ity coupled with strong performances at Houndé and Lafigué are expected to be partially offset by the lower performance at the Sabodala-Massawa CIL operation
- Group AISC is expected to be above the top end of the $955 - 1,035/oz guided range, due to underperformance at the Sabodala-Massawa CIL operation driving lower production and higher AISC, compounded by higher royalty costs associated with the prevailing higher gold prices and low grid power availability during H1-2024 affecting assets in Burkina Faso and Côte d'Ivoire.

Table 5: FY-2024 Production Outlook

(All amounts in koz, on a 100% basis)	YTD-2024 ACTUALS	FY-2024 GUIDANCE	FY-2024 OUTLOOK
Houndé	179	260 - 290	ON TRACK
Ity	259	270 - 300	ABOVE TOP END
Mana	107	150 - 170	ON TRACK
Sabodala-Massawa[1]	159	360 - 400	BELOW LOWER END

Lafigué[1]	36	90 - 110	ON TRACK
Group Production	741	1,130 - 1,270	NEAR LOW END

[1]Includes pre-commercial production ounces

- As previously guided, FY-2024 operational performance is weighted towards Q4-2024, which is expected to be the strongest quarter year to date. Q4-2024 production is predicated on expected improvements at the Houndé, Mana, Sabodala-Massawa and Lafigué mines in Q4-2024. Houndé is expected to benefit from higher grade ore from the Kari Pump pit in the mill feed, which historically has had slightly lower recoveries. At Mana, improved access to higher grade undergound stopes should support higher grade and volumes of throughput, if the above average rainfall seen in Q3-2024 decreases. The Sabodala-Massawa CIL operation will be supported by new non-refractory higher-grade ore sources, where pre-stripping activity is largely complete. The Sabodala-Massawa BIOX and Lafigué operations are expected to continue to improve as they complete a full quarter at nameplate production. Conversely at Ity average grades processed are expected to decrease as a lower proportion of Ity and Bakatouo ore will be in the mill feed.
- At Sabodala-Massawa, FY-2024 production is expected to be below the guided range due to lower availability of high-grade non-refractory ore, particularly from the Sabodala pit as mining activities focused on depleting the pit ahead of the potential commencement of in-pit tailings deposition in 2025. To supplement the mill feed at the Sabodala-Massawa CIL plant, the Kiesta C and Niakafiri East deposits have been accelerated into the mine plan, adding higher-grade non-refractory oxide ores into the FY-2024 mine plan, that were previously in the plan for FY-2025, resulting in a decrease in availability of higher-grade non-refractory oxide ores in the FY-2025 mine plan. The Sabodala-Massawa exploration programme is prioritising the delineation of potential high-grade non-refractory oxide targets Sekoto, Mamassato and Koulouqwinde, that could be incorporated into the near term mine plan.

Table 6: FY-2024 All-In Sustaining Cost Outlook

(All amounts in US$/oz)	YTD-2024 ACTUALS	FY-2024 GUIDANCE	FY-2024 OUTLOOK
Houndé	1,457	1,000 - 1,100	ABOVE TOP END
Ity	898	850 - 925	ON TRACK
Mana	1,756	1,200 - 1,300	ABOVE TOP END
Sabodala-Massawa[1]	1,112	750 - 850	ABOVE TOP END
Lafigué[1]	938	900 - 975	ON TRACK
Corporate G&A	47	40	ON TRACK
Group AISC	1,256	955 - 1,035	ABOVE TOP END

[1]Excludes pre-commercial production costs and ounces

- Group AISC guidance is expected to be above the top end of the guided range due to higher gold prices increasing royalty costs (realised gold price exclusive of hedges of $2,321/oz in YTD-2024 above guidance gold price of $1,850/oz, resulting in a +$34/oz impact on YTD-2024 AISC), lower grid power availability in H1-2024 (+$35/oz impact on group AISC YTD-2024) impacting Houndé (approximately $58/oz YTD-2024 impact) and Mana (approximately +$117/oz YTD-2024 impact) and lower levels of production at higher costs at Sabodala-Massawa (+$80/oz impact on YTD-2024) due to lower availability of high grade non-refractory ore as mining activities focussed on depleting the Sabodala pit.

Table 7: YTD-2024 All-In Sustaining Cost Impacts

(All amounts in US$/oz)	YTD-2024 ACTUALS	FY-2024 OUTLOOK
Group AISC at $1,850/oz[1]		955 - 1,035
Royalties at $2,321/oz[2]realised gold price	+34	(+) Increase expected in Q4-2024 given high gold price
Low grid power availability in H1-2024[3]	+35	(-) Availability largely improved in early Q3-2024
Sabodala-Massawa CIL performance	+80	(-) Significantly stronger performance expected in Q4-2024
Group AISC at $2,321/oz[2](actual)	1,256	(-) Stronger production at lower AISC improving FY-2024 AISC

[1]FY-2024 group AISC guidance was issued at a $1,850/oz gold price [2]The realised YTD-2024 gold price, exclusive of the Sabodala-Massawa stream and the realised gains/losses from the Group's revenue

protection programme, amounted to $2,321/oz. [3]As previously disclosed, grid availability issues increased self-generated power costs across Burkina Faso and Côte d'Ivoire assets during the YTD-2024 period.

- The impact of higher gold prices on royalty costs, low grid power availability in H1-2024 and Sabodala-Massawa CIL underperformance on YTD-2024 AISC has been approximately $149/oz, while Q4-2024 AISC is expected to be significantly lower than YTD-2024 AISC due to higher levels of production and gold sales, which is expected to be partially offset by higher royalty costs due to the higher prevailing gold prices quarter to date.
- Group sustaining capital expenditure outlook for FY-2024 has been lowered by $5.0 million to $120.0 million, with $80.5 million incurred in YTD-2024 (net of YTD-2024 corporate sustaining capital of $2.1 million), and $30.2 million incurred in Q3-2024 (net of Q3-2024 corporate sustaining capital of $1.1 million). The decrease is due to the lower sustaining capital outlook expected at Sabodala-Massawa due to lower levels of production and a decrease in planned waste development, and at Lafigué due to the redesign of the main pit pushback, which was partially offset by higher sustaining capital at Mana due to increased underground development and leasing payments to contractors.
- Group non-sustaining capital expenditure outlook for FY-2024 has been increased by $35.0 million to $225.0 million, with $162.0 million incurred in YTD-2024, and $68.9 million incurred in Q3-2024. The increase is due to increased non-sustaining capital at Ity due to accelerated waste stripping and TSF 2 construction resulting from higher than guided levels of production, at Mana due to increased underground development to gain more access to underground stopes, and at Lafigué due to the main pit pushback redesign.
- Growth capital expenditure outlook for FY-2024 remains unchanged at $245.0 million, with $227.4 million incurred in YTD-2024, primarily related to construction activities at the Sabodala-Massawa BIOX® expansion project ($62.4 million incurred in YTD-2024 compared to FY-2024 guidance of $75.0 million), the Lafigué mine ($157.2 million incurred in YTD-2024 compared to guidance of $170.0 million) and additional spend related to the Kalana project.
- Exploration expenditure outlook for FY-2024 is expected to be slightly above the $77.0 million guidance, of which $74.4 million was incurred in YTD-2024, due to the accelerated exploration activity at Sabodala-Massawa focused on delineating near-term non-refractory targets. Exploration expenditure is expected to decrease into Q4-2024 as the programmes focus on compilation and desktop work for reserve and resource updates as well as targeting for next year and beyond. More details on the allocation of the Group's increased exploration budget are provided in the sections below.

Table 8: FY-2024 Sustaining & Non-Sustaining Capital Expenditure

(All amounts in US$m)	YTD-2024 SPEND	FY-2024 GUIDANCE	REVISED FY-2024 GUIDANCE
Houndé	39	40	40
Ity	6	10	10
Mana	18	15	25
Sabodala-Massawa	15	35	30
Lafigué	3	25	15
Total Sustaining Capital Expenditure	81	125	120
Houndé	5	10	10
Ity	52	45	60
Mana	44	40	50
Sabodala-Massawa	22	40	40
Sabodala-Massawa Solar Plant	31	45	45
Lafigué	4	5	15
Corporate G&A	4	5	5
Total Non-Sustaining Capital Expenditure	162	190	225
Total Mine Capital Expenditure	243	315	345

CASH FLOW SUMMARY

The table below presents the cash flow and net debt position for Endeavour for the three-month periods ended 30 September 2024, 30 June 2024, and 30 September 2023, and the nine month periods ended 30 September 2024 and 30 September 2023 with accompanying explanations below.

Table 9: Cash Flow and Net Debt

		THREE MONTHS ENDED			NINE
All amounts in US$ million unless otherwise specified	Notes	30 September 2024	30 June 2024	30 September 2023	30 S 2024
Net cash from/(used in), as per cash flow statement:					
Operating cash flows before changes in working capital[1]		245	213	121	595
Changes in working capital[1]		10	45	(5)	(27)
Cash generated from operating activities from continuing operations	[1]	255	258	115	568
Cash generated from discontinued operations		-	(6)	-	(6)
Cash generated from operating activities	[1]	255	252	115	562
Cash used in investing activities	[2]	(158)	(171)	(195)	(517
Free Cash Flow[2,3]		97	81	(80)	45
Cash generated/(used) in financing activities	[3]	(241)	(150)	(125)	(303
Effect of exchange rate changes on cash		9	(5)	(15)	(7)
DECREASE IN CASH		(135)	(74)	(219)	(265
Cash and cash equivalent position at beginning of period[4]		387	461	845	517
CASH AND EQUIVALENT POSITION AT END OF PERIOD[4]	[4]	252	387	625	252
Principal amount of $500m Senior Notes		500	500	500	500
Drawn portion of Lafigué Term Loan		147	147	35	147
Drawn portion of Sabodala Term Loan		23	-	-	23
Drawn portion of $645m Revolving Credit Facility		415	575	535	415
NET DEBT[2]	[5]	834	835	445	834
Trailing twelve month adjusted EBITDA[2,5]		1,082	1,028	1,113	1,08
Net Debt / Adjusted EBITDA (LTM) ratio[2,5]		0.77x	0.81x	0.40x	0.77

[1] Continuing operations excludes the Boungou and Wahgnion mines which were divested on 30 June 2023.
[2] Free cash flow, net debt, and adjusted EBITDA are Non-GAAP measures. Refer to the non-GAAP measure section in this press release and in the Management Report.
[3]Calculated as Operating Cash Flow less Cash used in investing activities.
[4]Cash and cash equivalents are net of bank overdrafts ($62.2 at 30 September 2024; $21.1 million at 30 June 2024; Nil at 31 December 2023; Nil at 30 September 2023; Nil at 30 June 2023; Nil at 31 December 2022).
[5]Trailing twelve month adjusted EBITDA includes EBITDA generated by discontinued operations.

NOTES:

1) Operating cash flows remained stable with $254.8 million (or $1.04 per share) in Q3-2024 due to higher revenues and lower income tax payments which were largely offset by higher operating costs, royalties, gold collar and inter-quarter forward settlement outflows and a decrease in working capital inflows as well as the inclusion of a $150.0 million operating cash inflow related to the pre-payment agreement as detailed further below.
Operating cash flows increased by $82.1 million from $479.8 million (or $1.94 per share) in YTD-2023 to $561.9 million (or $2.29 per share) in YTD-2024 due to higher revenues, higher working capital inflows, lower exploration costs and the proceeds from the $150.0 million gold prepayment, partially offset by higher operating costs, increased royalties and cash settlements for gold hedges.
Notable variances are summarised below:

• Working capital was an inflow of $10.1 million in Q3-2024, a decrease of $34.9 million over the Q2-2024 inflow of $45.0 million. The inflow in Q3-2024 consisted of (i) a trade and other payables inflow of $49.6 million related to increases in supplier payables, royalties payable and payroll-related liabilities, partially offset by (ii) a receivables outflow of $31.5 million due to a build-up of VAT receivables, (iii) an inventory outflow of $4.8 million due to an increase in operational consumables at Lafigué and stockpile inventory at Sabodala-Massawa and (iv) a prepaid expenses and other outflow of $3.2 million related to the timing of payments.
Working capital was an outflow of $27.2 million in YTD-2024, a decrease of $20.2 million over the YTD-2023 outflow of $47.4 million, largely driven by an increase in inflows in trade and other payables, partially offset by an increase in inventory outflows related to a build-up of stockpiles and consumables at growth projects

and an increase in trade and other receivables due to a build-up of VAT receivables.

• Gold sales from continuing operations increased from 238koz in Q2-2024 to 280koz in Q3-2024 due to higher group production in Q3-2024 and the timing of gold shipments at Sabodala-Massawa. The realised gold price from continuing operations for Q3-2024 was $2,506 per ounce compared to $2,322 per ounce for Q2-2024. Inclusive of the Group's Revenue Protection Programme (-$106/oz Q3-2024 impact) and London Bullion Market Association ("LBMA") gold price averaging strategy (-$57/oz Q3-2024 impact), the realised gold price for Q3-2024 was $2,342 per ounce compared to $2,287 per ounce for Q2-2024.
Gold sales from continuing operations decreased from 799koz in YTD-2023 to 743koz in YTD-2024, following lower Group production in YTD-2024. The realised gold price from continuing operations for YTD-2024 was $2,321 per ounce compared to $1,915 per ounce for YTD-2023. Inclusive of the Group's Revenue Protection Programme (-$60/oz YTD-2024 impact) and LBMA gold price averaging strategy (-$28/oz YTD-2024 impact), the realised gold price for YTD-2024 was $2,233 per ounce compared to $1,910 per ounce for YTD-2023.

• Total cash cost per ounce decreased from $1,148 per ounce in Q2-2024 to $1,128 per ounce in Q3-2024 due to higher volumes of gold sold and lower processing unit costs reflecting improved grid availability across sites in Burkina Faso and Cote d'Ivoire partially offset by higher royalties due to higher revenue and higher unit processing costs at Sabodala-Massawa reflecting lower plant availability and utilisation during the quarter.
Total cash cost per ounce increased from $837 per ounce in YTD-2023 to $1,097 per ounce in YTD-2024 due to higher royalties, higher processing costs associated with an increased reliance on self-generated power, higher open-pit mining costs due to increased drill & blast (Houndé), grade control drilling (Houndé and Sabodala-Massawa) and longer haulage distances (Houndé, Ity and Sabodala-Massawa), lower volumes of gold sold, and a reduction in capitalised stripping costs (Houndé, Sabodala-Massawa and Ity), partially offset by decreased underground mining costs at Mana.

• Income taxes paid decreased by $98.8 million from $163.3 million in Q2-2024 to $64.5 million in Q3-2024 due largely to the timing of tax payments in Senegal, Cote d'Ivoire and Burkina Faso from our Sabodala-Massawa, Ity and Houndé mines, and a decrease in withholding tax payments related to the upstreaming of cash in the prior quarter.
Income taxes paid increased by $9.1 million from $270.0 million in YTD-2023 to $279.1 million in YTD-2024 due largely to the increase in taxes paid at Ity as provisional tax payments made in YTD-2024 are calculated from a higher FY-2023 tax base when compared to the prior year and higher withholding taxes paid due to an increased quantum of cash upstreamed compared to the prior year-to-date period, partially offset by decreased tax payments at Mana and Sabodala-Massawa due to lower estimated taxable profit.

Table 10: Tax Payments from continuing operations

	THREE MONTHS ENDED			NINE MONTHS ENDED	
All amounts in US$ million	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023
Houndé	12	17	11	40	35
Ity	25	50	9	75	43
Mana	2	3	5	9	21
Sabodala-Massawa	-	45	65	76	116
Lafigué	-	-	-	1	-
Other[1]	25	49	51	79	54
Taxes paid by continuing operations	65	163	142	279	270

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

As previously disclosed, on 26 April 2024 the Company entered into two separate gold prepayment agreements for a total consideration of $150.0 million in exchange for the delivery of approximately 76koz in Q4-2024. The gold prepayments secured $150.0 million of financing for a low cost of capital of approximately 5.3% and supported the Company's offshore cash position during its investment and de-levering phase. The prepayments are structured as follows:

• A $100.0 million prepayment agreement with the Bank of Montreal based on a floating arrangement for the delivery of approximately 54koz in reference to prevailing spot prices for the settlement of $105.1 million (inclusive of $5.1 million in financing costs) in Q4-2024. The value of the 54koz above the contracted $105.1 million reimbursement at the time of delivery will be returned to Endeavour as cash.

• A $50.0 million prepayment agreement with ING Bank N.V. is based on a fixed arrangement for the delivery of approximately 22koz for the settlement of $50.0 million in Q4-2024. To mitigate the Group's exposure to gold price associated with the delivery of ounces under the fixed arrangement prepayment agreement, Endeavour has entered into forward purchase contracts for 22koz at an average gold price of $2,408/oz due in Q4-2024, locking in a financing cost of approximately $3.0 million.

2) Cash flows used in investing activities decreased by $13.5 million from $171.4 million in Q2-2024 to $157.9 million in Q3-2024 due to proceeds of $29.8 million related to the sale of Allied Gold shares, the receipt of $25.1 million in proceeds related to the settlement agreement for the disposal of Boungou and Wahgnion (subsequent to quarter-end Endeavour received the remaining outstanding $5.0 million from the first $30.0 million tranche on 9 October 2024, with an additional $10.0 million received on 23 October 2024 related to the second $30.0 million tranche) and decreased growth capital expenditure related to closing payments for the Lafigué and BIOX growth projects partially offset by an increase in sustaining capital expenditure at Houndé (HME replacement) and Sabodala-Massawa (purchase of drill rigs for owner-operated grade control) and increased non-sustaining capital expenditure at Sabodala-Massawa related to the purchase of additional haulage fleet capacity.
Cash flows used in investing activities decreased by $93.0 million from $609.8 million in YTD-2023 to $516.8 million in YTD-2024 largely due to lower growth capital related to the timing of growth project payments, a $39.8 million inflow related to the sale of Allied Gold Shares, $25.1 million in proceeds received for the disposal of Boungou and Wahgnion mentioned above and a decrease in non-sustaining capital associated with decreased pre-stripping activities at Ity and Houndé, partially offset by increased sustaining capital at Houndé (waste development) and Mana (underground development).

• Sustaining capital from continuing operations increased from $21.6 million in Q2-2024 to $31.3 million in Q3-2024, largely due to increased expenditure at Houndé related to replacement of heavy mining equipment, at Lafigué due to classification of stripping to sustaining capital after the declaration of commercial production on 1 August 2024, and at Sabodala-Massawa due to the timing of purchases of new drill rigs.
Sustaining capital from continuing operations increased from $71.8 million in YTD-2023 to $82.6 million in YTD-2024 due to higher sustaining capital expenditure at Houndé related to increased stripping activity, and at Mana related to increased underground development and inaugural sustaining capital expenditure at Lafigué, partially offset by reduced expenditure at Sabodala-Massawa and Ity.

• Non-sustaining capital from continuing operations increased from $51.8 million in Q2-2024 to $68.9 million in Q3-2024 largely due to an increase at Sabodala-Massawa as spending on the Solar Power Plant optimisation initiative accelerated and at Lafigué related to the pre-stripping activities following the declaration of commercial production from 1 August 2024.
Non-sustaining capital from continuing operations decreased from $192.8 million in YTD-2023 to $162.0 million in YTD-2024 largely due to decreased expenditure at Ity due to decreased pre-stripping activities at Le Plaque and expenditure related to the Recyn optimisation initiative and decreased expenditure at Houndé due to reduced pre-stripping activities at the Kari Pump pit, partially offset by increased expenditure at Sabadola-Massawa related to the ongoing solar power plant optimisation initiative.

• Growth capital decreased from $93.4 million in Q2-2024 to $35.3 million in Q3-2024, as the Sabodala-Massawa BIOX® Expansion and Lafigué growth projects were completed during the quarter.
Growth capital decreased from $292.5 million in YTD-2023 to $227.4 million in YTD-2024 due to the timing of construction activities at the Sabodala-Massawa BIOX® Expansion, which was launched in Q2-2022, and the Lafigué development project, which was launched in Q4-2022.

3) Cash flows used in financing activities increased by $91.2 million from an outflow of $149.8 million in Q2-2024 to an outflow of $241.0 million in Q3-2024 largely due to $190.1 million in repayments of debt made during the quarter. Financing cash outflows in Q3-2024 included $190.1 million in repayments of debt including $185.0 million in repayment of the Company's RCF ($415.0 million drawn as at Q3-2024) and $5.1 million in repayment of the Sabodala Term Loan, payment of dividends to minorities of $74.9 million related to the upstreaming of cash, payments of financing and other fees of $15.4 million, acquisition of the Company's own shares through its share buyback programme of $8.2 million, and payment of finance and lease obligations of $5.6 million. Outflows were partially offset by $53.2 million in proceeds from long-term

debt including $25.0 million drawn from the Company's RCF and $28.2 million drawn from the Sabodala-Massawa Term loan.
On 29 July 2024, the Group entered into a $28.2 million term loan with Ecobank, a local banking partner in Senegal, as part of the Group's strategy to progressively move its debt onshore to reduce leakages associated with debt service and repayments of offshore debt. During Q3-2024, the Group drew down the full $28.2 million and subsequently repaid $5.1 million. The term loan bears interest at an attractive fixed rate of 6.0% per annum, payable monthly, maturing in December 2024.
On 5 November 2024, subsequent to quarter end, the Group signed a new $700.0 million sustainability-linked Revolving Credit Facility ("RCF") at the same favourable terms as the 2021 $645.0 million RCF that will be re-financed. The new RCF will bear interest at a rate equal to SOFR plus between 2.40% to 3.40% per annum based on leverage, in line with the 2021 RCF, and will have 4-year term with the potential for a 1-year extension. The new facility was coordinated by Citibank and comprises a syndicate of eight banks including Citibank, Bank of Montreal who acted as the Sustainability Co-ordinator, HSBC Bank, ING Bank, Macquarie Bank, Nedbank, Standard Bank of South Africa, and Standard Chartered Bank. The new sustainability-linked RCF integrates the core elements of Endeavour's sustainability strategy into its financing strategy, specifically climate change, biodiversity and malaria, with clear sustainability-linked performance metrics that will be measured on an annual basis and reviewed by an independent external verifier. For more details on the sustainability-linked RCF, please refer to the MD&A.
Cash flows used in financing activities increased by $105.5 million from an outflow of $197.6 million in YTD-2023 to an outflow of $303.1 million in YTD-2024 largely due a net inflow of $273.3 million in proceeds from debt in the prior period.

4) At quarter end, Endeavour's cash and cash equivalents, net of $62.2 million in drawn cash on bank overdraft facilities, stood at $251.8 million.

5) Endeavour's net debt position decreased by $1.8 million, from $835.4 million at the end of Q2-2024 to $833.6 million at the end of Q3-2024 and the net debt / Adjusted EBITDA (LTM) leverage ratio decreased from 0.81x at the end of Q2-2024 to 0.77x at the end of Q3-2024, reflecting the completion of the Company's growth phase and a transition towards a phase focused on de-levering and shareholder returns.

EARNINGS FROM CONTINUING OPERATIONS

The table below presents the earnings and adjusted earnings for Endeavour for the three-month periods ended 30 September 2024, 30 June 2024, and 30 September 2023, and the nine month periods ended 30 September 2024 and 30 September 2023 with accompanying explanations below.

Table 11: Earnings from Continuing Operations

		THREE MONTH	
All amounts in US$ million unless otherwise specified	Notes	30 September 2024	30 20
Revenue	[6]	706	55
Operating expenses	[7]	(272)	(2
Depreciation and depletion	[7]	(147)	(1
Royalties	[8]	(52)	(4
Earnings from mine operations		234	14
Corporate costs	[9]	(12)	(1
Impairment of mining interests and goodwill		-	-
Share-based compensation		(4)	(5)
Other expense	[10]	(23)	(1
Derecognition and impairment of financial assets	[11]	(112)	(1
Exploration costs	[12]	(4)	(4)
Earnings from operations		79	97
(Loss)/gain on financial instruments	[13]	(98)	(3
Finance costs		(29)	(2
Earnings before taxes		(49)	39
Current income tax expense	[14]	(68)	(1

Deferred income tax recovery		40	51
Net comprehensive (loss)/earnings from continuing operations	[15]	(77)	(4
Add-back adjustments	[16]	169	65
Adjusted net earnings from continuing operations		91	20
Portion attributable to non-controlling interests		18	17
Adjusted net earnings from continuing operations attributable to shareholders of the Company	[17]	74	3
Adjusted net earnings per share from continuing operations		0.30	0.(

NOTES:

6) Revenue increased by $149.1 million from $556.8 million in Q2-2024 to $705.9 million in Q3-2024 due to higher volumes of gold sales and a $184 per ounce increase in the realised gold price from $2,322 per ounce in Q2-2024 to $2,506 per ounce in Q3-2024, exclusive of the Company's Revenue Protection Programme (Gold collars and London Bullion Market Association ("LBMA") gold price averaging strategy).
Revenue increased by $200.1 million from $1,535.3 million in YTD-2023 to $1,735.4 million in YTD-2024 due to a higher realised gold price for YTD-2024 of $2,321 per ounce compared to $1,915 per ounce for YTD-2023, exclusive of the Company's Revenue Protection Programme (Gold collars and LBMA gold price averaging strategy), partially offset by lower volumes of gold sold.

7) Operating expenses increased by $31.2 million from $241.2 million in Q2-2024 to $272.4 million in Q3-2024 largely due to the ramp-up of production at Lafigué and the Sabodala-Massawa BIOX® Expansion and the drawdown of gold inventory sold in excess of production. Depreciation and depletion increased by $19.4 million from $127.8 million in Q2-2024 to $147.2 million in Q3-2024 due to the commencement of depreciation and depletion of the BIOX plant and refractory ore reserves, coupled with inaugural depreciation and depletion expenses at Lafigué subsequent to commercial production declaration.
Operating expenses increased by $135.0 million from $578.5 million in YTD-2023 to $713.5 million in YTD-2024 due to increased processing costs across the Group, increased underground mining costs at Mana driven by higher volumes and increased mining costs at Ity, Houndé and Sabodala-Massawa, largely reflecting increased diesel consumption and increased drill and blast activities. Depreciation and depletion increased by $67.9 million from $315.8 million in YTD-2023 to $383.7 million in YTD-2024 due to the lower reserves bases at Ity and Sabodala-Massawa following the December 2023 reserves and resource update, higher levels of production at Ity, increased depreciation at Sabodala-Massawa related to higher depreciation rates associated with the Sabodala pit as it approaches the end of its mine life and inaugural depreciation and depletion charges at Lafigué and the Sabodala-Massawa BIOX project subsequent to commercial production from 1 August 2024.

8) Royalties increased by $11.9 million from $40.2 million in Q2-2024 to $52.1 million in Q3-2024 due to a higher realised gold price and higher gold sales volumes.
Royalties increased by $32.8 million from $93.4 million in YTD-2023 to $126.2 million in YTD-2024 due to a higher realised gold price and the increase to the sliding scale royalty rate structure in Burkina Faso effective from November 2023, partially offset by a decrease in gold sales.

9) Corporate costs of $11.9 million in Q3-2024 were largely consistent with the prior quarter.
Corporate costs decreased from $37.9 million in YTD-2023 to $33.3 million in YTD-2024 due to decreased corporate employee compensation and professional service costs, partially offset by an increase in administrative and other overhead costs.

10) Other expenses increased by $9.4 million from $13.4 million in Q2-2024 to $22.8 million in Q3-2024. For Q3-2024, other expenses included $15.6 million in restructuring and settlement costs associated with Sabodala-Massawa, $2.1 million in legal and other costs primarily related to the Lilium settlement, $2.2 million in disturbance costs, $2.0 million in community contributions, $0.8 million in realised losses on the disposal of assets and $0.1 million in tax claims.

11) De-recognition and impairment of financial assets increased by $95.1 million from $17.1 million in Q2-2024 to $112.2 million in Q3-2024 due to the write-down of expected proceeds from the divestment of the non-core Boungou and Wahgnion mines as a result of the previously announced settlement agreement between Endeavour, Lilium and the Government of Burkina Faso, which comprises a lower consideration than the original divestment transaction consideration with Lilium in Q2-2023. Pursuant to the settlement, Endeavour will receive a cash consideration of $60.0 million comprised of $15.0 million of upfront cash,

$15.0 million cash payable by the end of Q3-2024 and $30.0 million payable by the end of Q4-2024 in addition to a 3% royalty on up to 400,000 ounces of gold sold from the Wahgnion mine. Endeavour received $25.1 million in cash during Q3-2024 and $14.9 million in early Q4-2024, with the outstanding $20.0 million expected to be received by the end of Q4-2024 in line with the payment schedule.
De-recognition and impairment of financial assets increased by $122.9 million from $5.8 million in YTD-2023 to $128.7 million in YTD-2024 due largely to the above mentioned write-down of expected proceeds from the divestment of the Boungou and Wahgnion mines.

12) Exploration costs of $4.3 million in Q3-2024 were consistent with the prior quarter.
Exploration costs decreased from $41.9 million in YTD-2023 to $14.0 million in YTD-2024 largely due to a decrease in exploration expense at the Assafou project on the Tanda-Iguela property, as increasingly, exploration activities are being capitalised at the Assafou project following the commencement of the pre-feasibility study, which is expected to be published in Q4-2024.

13) The loss on financial instruments increased from a loss of $31.8 million in Q2-2024 to a loss of $98.3 million in Q3-2024 largely due to an increase in net losses on gold collars and inter-quarter forward contracts. The loss on financial instruments during the quarter included an unrealised loss on gold collars and inter-quarter forward contracts of $49.2 million, a realised loss on gold collars and inter-quarter forward contracts of $45.7 million (including a $29.7 million realised loss on gold collars and a $16.0 million realised loss on inter-quarter forward contracts related to London Bullion Market Association ("LBMA") gold price averaging), unrealised foreign exchange losses of $10.3 million and a $1.4 million unrealised loss on other financial instruments partially offset by a gain on marketable securities (Turaco Gold Limited and Allied Gold Corp.) of $7.6 million, an unrealised fair value gain on NSRs and deferred considerations of $0.5 million and an unrealised gain on the early redemption feature of senior notes of $0.2 million.
The loss on financial instruments increased from a loss of $33.7 million in YTD-2023 to a loss of $176.3 million in YTD-2024, due largely to realised and unrealised losses in relation to the Revenue Protection Programme and exchange rate movements between the Euro and the US dollar.
As previously disclosed, in order to increase cash flow visibility during its construction and de-leveraging phases, Endeavour entered into a Revenue Protection Programme, using a combination of zero premium gold collars and forward sales contracts, to cover a portion of its 2023, 2024 and 2025 production.

• During Q3-2024, 113koz were delivered into gold collars at the call gold price of $2,400/oz. For Q4-2024, approximately 113koz are expected to be delivered into a collar with an average call price of $2,400/oz and an average put price of $1,807/oz.

• For FY-2025, approximately 200koz are expected to be delivered into a collar with an average call price of $2,400/oz and an average put price of $1,992/oz.

14) Current income tax expense decreased by $66.8 million from $135.0 million in Q2-2024 to $68.2 million in Q3-2024 largely due to a decrease in recognised withholding tax expenses in Q3-2024 compared to $73.6 million in Q2-2024, due to the timing of local board approvals for cash upstreaming, partially offset by an increase in current corporate income taxes driven by higher taxable profits at Houndé and Ity as well as the addition of tax provisions at Lafigué subsequent to the declaration of commercial production.
Current income tax expense increased by $50.6 million from $193.1 million in YTD-2023 to $243.7 million in YTD-2024 due to an increase in withholding taxes on dividends paid by operating subsidiaries, an increase in current income taxes at Houndé and Ity, and adjustments in respect of the prior year income tax mainly in relation to the temporary contribution of 2% of net profit after tax of operating mines in Burkina Faso.

15) Net comprehensive losses from continuing operations increased by $32.4 million from a net comprehensive loss of $44.8 million in Q2-2024 to a net comprehensive loss of $77.2 million in Q3-2024. The increase in losses is largely driven by the impairment of proceeds from Boungou and Wahgnion divestment following the Lilium settlement, higher losses on financial instruments related to the Revenue Protection Programme, higher royalties and higher depreciation partially offset by improved operating margins and a lower tax expense.

Net comprehensive earnings from continuing operations decreased by $321.5 million from net comprehensive earnings of $190.2 million in YTD-2023 to a net comprehensive loss of $131.3 million in YTD-2024. The decrease in earnings was largely driven by higher losses on financial instruments related to the Revenue Protection Programme, the above-mentioned impairment, lower production, lower operating margins, higher depreciation, higher other expenses and higher royalties recorded in addition to higher finance costs due to increased interest expenses reflecting higher borrowings.

16) For Q3-2024, adjustments included an impairment of $112.2 million related to the write-down of proceeds from the sale of the Boungou and Wahgnion assets, an unrealised loss on financial instruments of $52.7 million largely related to the unrealised loss on forward sales and collars, and other expenses of $22.8 million largely related to the Sabodala-Massawa employee settlement and legal and other costs for the now settled Lilium arbitration process, partially offset by a gain on non-cash, tax and other adjustments of $19.1 million that mainly relate to the impact of foreign exchange remeasurements of deferred tax balances.

17) Adjusted net earnings attributable to shareholders for continuing operations increased by $70.6 million from earnings of $3.1 million (or $0.01 per share) in Q2-2024 to adjusted net earnings of $73.7 million (or $0.30 per share) in Q3-2024, due to improved operating margins and lower tax expenses.
Adjusted net earnings attributable to shareholders for continuing operations decreased by $70.7 million from $188.1 million (or $0.76 per share) in YTD-2023 to $117.4 million (or $0.48 per share) in YTD-2024 due to lower production, lower operating margins, higher royalties and higher realised losses on gold collars and hedges.

OPERATING ACTIVITIES BY MINE

Houndé Gold Mine, Burkina Faso

Table 12: Houndé Performance Indicators

For The Period Ended	Q3-2024	Q2-2024	Q3-2023	YTD-2024	YTD-2023
Tonnes ore mined, kt	1,111	1,301	1,209	3,136	3,921
Total tonnes mined, kt	9,567	11,619	10,603	32,283	35,687
Strip ratio (incl. waste cap)	7.61	7.93	7.77	9.29	8.10
Tonnes milled, kt	1,348	1,313	1,400	3,743	4,189
Grade, g/t	2.00	1.70	2.68	1.71	1.84
Recovery rate, %	86	87	91	87	92
Production, koz	74	64	109	179	228
Total cash cost/oz	1,233	1,340	704	1,242	834
AISC/oz	1,379	1,472	787	1,457	959

Q3-2024 vs Q2-2024 Insights

- Production increased from 64koz in Q2-2024 to 74koz in Q3-2024, in line with the mine sequence, due to higher average grades processed and slightly higher tonnes milled, partially offset by a slight decrease in recovery rates.
  - Total tonnes mined and tonnes of ore mined decreased due to the higher than average rainfall impacting mining rates. Ore mining activities during the quarter focused on the Kari Pump and Vindaloo Main pits with some supplemental ore mined from the Kari West pit.
  - Tonnes milled increased slightly due to higher mill availability during the quarter.
  - Average processed grades increased due to a higher proportion of high grade, fresh ore sourced from the Kari Pump pit in the mill feed.
  - Recovery rates slightly decreased due to the increased proportion of Kari Pump ore in the mill feed, which has slightly lower associated recoveries.
- AISC decreased from $1,472/oz in Q2-2024 to $1,379/oz in Q3-2024 due to the higher volume of gold sold and lower processing costs associated with reduced self-generated power usage as grid availability significantly improved following lower availability in the prior quarter, partially offset by higher sustaining capital due to the accelerated purchase of new heavy mine equipment and increased mining unit costs associated with lower mined volumes and increased drill and blast and grade control drilling activities.

- Sustaining capital expenditure increased from $8.0 million in Q2-2024 to $11.1 million in Q3-2024 and primarily related to the accelerated purchase of new heavy mining equipment.
- Non-sustaining capital expenditure decreased slightly from $1.6 million in Q2-2024 to $1.3 million in Q3-2024 and primarily related to the ongoing TSF Stage 8 and 9 embankment raises.

YTD-2024 vs YTD-2023 Insights

- Production decreased from 228koz in YTD-2023 to 179koz in YTD-2024 largely in line with the mine sequence primarily due to lower tonnes milled as a result of the processing of harder fresh ore from the Kari area pits, lower average grades processed associated with a lower proportion of ore from the high-grade Kari Pump pit in the mill feed year to date, and lower recovery rates due to an increased proportion of ore from the Kari Pump pit with lower associated recoveries, in addition to the impact of the 11-day strike in Q1-2024.
- AISC increased from $959/oz in YTD-2023 to $1,457/oz in YTD-2024, due to lower volumes of gold sold, higher processing unit costs due to the increased use of self-generated power in H1-2024, increased sustaining capital due to increased sustaining waste development activities and heavy mining equipment purchases, and higher royalties following a higher realised gold price and the increase in the royalty rate sliding scale in November 2023.

FY-2024 Outlook

- Houndé is on track to achieve its FY-2024 production guidance of 260koz - 290koz, while AISC is expected to be above the top-end of the guided $1,000/oz - $1,100/oz range due to the increased reliance on self-generated power at higher cost in H1-2024 (+$58/oz impact on YTD-2024 AISC) and higher royalties reflecting the increased gold price compared to the guidance gold price of $1,850/oz (+$47/oz impact on YTD-2024 AISC).
- In Q4-2024, production is expected to increase as an increased proportion of high-grade ore is expected to be sourced from the Kari Pump pit, while throughput and recoveries are expected to remain broadly consistent with Q3-2024. AISC is expected to decrease due to higher levels of production and gold sales, which is expected to be partially offset by higher royalty costs due to the higher prevailing gold prices.
- Sustaining capital expenditure outlook for FY-2024 remains unchanged compared to the previously disclosed guidance of $40.0 million, of which $38.5 million has been incurred in YTD-2024. During Q4-2024 sustaining capital expenditure is expected to primarily relate to mining fleet replacements, waste stripping activities and plant upgrades.
- Non-sustaining capital expenditure outlook for FY-2024 remains unchanged compared to the previously disclosed guidance of $10.0 million of which $4.9 million has been incurred in YTD-2024. During Q4-2024 non-sustaining capital expenditure is expected to mainly relate to the ongoing TSF Stage 8 and 9 embankment raise and infrastructure upgrades.

Ity Gold Mine, Côte d'Ivoire

Table 13: Ity Performance Indicators

For The Period Ended	Q3-2024	Q2-2024	Q3-2023	YTD-2024	YTD-2023
Tonnes ore mined, kt	2,027	1,840	1,246	5,692	5,069
Total tonnes mined, kt	7,761	7,132	6,020	22,299	20,542
Strip ratio (incl. waste cap)	2.83	2.88	3.83	2.92	3.05
Tonnes milled, kt	1,631	1,761	1,494	5,167	5,121
Grade, g/t	1.64	1.79	1.60	1.71	1.63
Recovery rate, %	92	92	93	91	93
Production, koz	77	96	73	259	250
Total cash cost/oz	899	869	826	874	762
AISC/oz	928	885	864	898	793

Q3-2024 vs Q2-2024 Insights

- Production decreased from 96koz in Q2-2024 to 77koz in Q3-2024, in line with the mine sequence, due to lower tonnes of ore milled at lower average grades processed, while recoveries remained consistent.
  - Total tonnes mined and tonnes of ore mined increased due to improved fleet productivity. Mining activities during the quarter sourced ore from the Ity, Walter, Bakatouo, Verse Ouest and Le Plaque pits with supplemental contributions from stockpiles.
  - Tonnes milled slightly decreased due to the impact of higher than average rainfall, increasing the moisture content in the ore, increasing the frequency of blockages in the feed chute and screens.
  - Average processed grades decreased due to a greater proportion of lower grade ore from the Walter pit in the mill feed and lower grades sourced from the Le Plaque pit, in line with the mine sequence.
  - Recovery rates remained in line with the previous quarter.
- AISC increased from $885/oz in Q2-2024 to $928/oz in Q3-2024 due to the lower volumes of gold sold, a slight increase in sustaining capital and higher royalty costs related to the higher gold price, partially offset by lower mining and processing unit costs.
- Sustaining capital expenditure increased from $1.6 million in Q2-2024 to $2.4 million in Q3-2024 and was primarily related to plant upgrades and dewatering borehole drilling.
- Non-sustaining capital expenditure decreased from $18.5 million in Q2-2024 to $17.3 million in Q3-2024 and was primarily related to the construction and commissioning of the mineral sizer optimisation initiative, plant upgrades, as well as the ongoing cutback activities at the Walter pit.

YTD-2024 vs YTD-2023 Insights

- Production increased from 250koz in YTD-2023 to 259koz in YTD-2024 due to higher average grades processed as higher-grade ore was sourced from the Ity pit, and higher throughput due to plant upgrades, which were partially offset by lower recoveries associated with the processing of semi-refractory ore from the Daapleu pit in Q1-2024.
- AISC increased from $793/oz in YTD-2023 to $898/oz in YTD-2024 due to higher royalty costs related to the higher gold price, increased processing unit costs associated with the increased reliance on self-generated power in H1-2024 and the commissioning of the Recyn circuit, partially offset by an increase in gold volumes sold.

FY-2024 Outlook

- Given the strong YTD-2024 performance, Ity is on track to achieve above the top end of its FY-2024 production guidance of 270koz - 300koz at its AISC guidance of between $850/oz - $925/oz.
- In Q4-2024, ore is expected to be sourced from the Le Plaque, Walter, Bakatouo and Ity pits with supplemental feed sourced from stockpiles. Average grades processed are expected to decrease due to a lower proportion of high-grade ore from the Ity and Bakatouo pits in the mill feed, which is expected to be partially offset by an increase in throughput following the commissioning of the mineral sizer primary crusher late in Q3-2024, as well as the expected improved mill utilisation following the end of the wet season.
- Sustaining capital expenditure outlook for FY-2024 remains unchanged at $10.0 million, of which $6.3 million has been incurred in YTD-2024, and is mainly related to plant equipment upgrades, purchase of capital spares and dewatering borehole drilling.
- Non-sustaining capital expenditure outlook for FY-2024 is expected to be $60.0 million, an increase on the previously disclosed guidance of $45.0 million due to the accelerated waste striping and TSF 2 construction resulting from higher than guided levels of production. $52.0 million has been incurred in YTD-2024 primarily related to waste stripping activities in the Walter pit, mineral size primary crusher construction, TSF 2 construction and site infrastructure.

Mana Gold Mine, Burkina Faso

Table 14: Mana Performance Indicators

For The Period Ended	Q3-2024	Q2-2024	Q3-2023	YTD-2024	YTD-2023
OP tonnes ore mined, kt	-	66	297	185	1,129
OP total tonnes mined, kt	-	219	1,508	930	5,194
OP strip ratio (incl. waste cap)	0.00	2.32	4.08	4.03	3.60
UG tonnes ore mined, kt	484	429	349	1,359	882
Tonnes milled, kt	516	554	643	1,691	1,928
Grade, g/t	2.15	2.10	1.66	2.19	1.86

Recovery rate, %	88	89	88	88	92
Production, koz	30	35	30	107	106
Total cash cost/oz	1,766	1,729	1,599	1,587	1,311
AISC/oz	1,987	1,927	1,734	1,756	1,408

Q3-2024 vs Q2-2024 Insights

- Production decreased from 35koz in Q2-2024 to 30koz in Q3-2024 due to lower tonnes milled and lower recoveries, partially offset by an increase in average grades processed.
  - Total underground tonnes of ore mined increased as stoping production ramped up, in line with underground mine sequence. Development rates across the Wona and Siou underground deposits amounted to 4,030 metres consistent with the prior quarter, as higher fleet availability was offset by increased dewatering activities during the wet season. Open pit mining activities ceased in the prior quarter as the Maoula open pit was depleted.
  - Tonnes milled decreased due to the cessation of open pit mining activities in the prior quarter in line with the mine sequence, with the mill feed primarily sourced from the Siou and Wona underground deposits with some supplementary material from stockpiles.
  - Average grades processed increased due to mining and processing of higher grade ore sourced from the Siou underground and the cessation of the lower grade ore from the Maoula open pit in the feed, which was partially offset by decreased stoping grades from the Wona underground.
  - Recovery rates decreased slightly due to a higher proportion of ore from the Wona underground deposit in the mill feed, which has a lower associated recovery.

- AISC increased slightly from $1,927/oz in Q2-2024 to $1,987/oz in Q3-2024 due to lower gold volumes sold, higher royalties due to the higher realised gold price and a slight increase in sustaining capital, partially offset by lower processing unit costs.
- Sustaining capital expenditure increased from $6.6 million in Q2-2024 to $6.9 million in Q3-2024 and primarily related to capitalised underground development at the Siou and Wona underground deposits as well as leasing payments for contractor mining equipment.
- Non-sustaining capital expenditure increased slightly from $15.0 million in Q2-2024 to $15.2 million in Q3-2024 and primarily related to capitalised underground development at Wona and the stage 5 TSF embankment raise.

YTD-2024 vs YTD-2023 Insights

- Production increased slightly from 106koz in YTD-2023 to 107koz in YTD-2024 largely due to higher average grades processed, reflecting a higher proportion of underground ore sourced from the Wona underground deposit, in the mill feed, which was partially offset by lower tonnes milled, reflecting a lower proportion of open pit ore sourced from the Maoula pit.
- AISC increased from $1,408/oz in YTD-2023 to $1,756/oz in YTD-2024 due to increased underground mining activities, higher royalties due to the higher gold prices, increased processing unit costs due to an increased reliance on self-generated power in H1-2024 and increased sustaining capital due to increased underground development.

FY-2024 Outlook

- Mana is on track to achieve its FY-2024 production guidance of 150koz - 170koz at an AISC above the top end of its $1,200 - $1,300/oz guided range due to increased reliance on self-generated power at higher costs in response to lower grid power availability in H1-2024 (+$117/oz impact on YTD-2024 AISC) and higher royalty costs due to the prevailing higher gold prices (+$40/oz impact on YTD-2024 AISC), compounded by increased sustaining capital due to additional mining contractor costs to accelerate underground development.
- In Q4-2024, production is expected to increase due to improved access to higher grade stopes in the Wona underground deposit supporting an increase in the volume and grade of the mill feed, while recoveries are expected to remain largely consistent.
- Sustaining capital expenditure outlook for FY-2024 is expected to be $25.0 million, an increase on the previously disclosed guidance of $15.0 million, due to increased underground development at the Siou and Wona underground deposits, as well as increased leasing payments for contractor mining equipment associated with the acceleration of underground development. $18.1 million has been incurred in YTD-2024 related to capitalised underground development activities at the Siou and Wona underground deposits and leasing payments for contractor mining equipment.

- Non-sustaining capital expenditure for FY-2024 is expected to be $50.0 million, an increase on the previously disclosed guidance of $40.0 million, due to increased underground development at the Siou and Wona underground deposits to gain more access to underground stopes. $44.3 million has been incurred in YTD-2024 primarily related to development at the Wona underground deposit and associated infrastructure and the stage 5 TSF embankment raise.

Sabodala-Massawa Gold Mine, Senegal

Table 15: Sabodala-Massawa Performance Indicators

For The Period Ended	Q3-2024	Q2-2024	Q3-2023	YTD-2024	YTD-2023
Tonnes ore mined, kt	1,282	1,491	1,745	4,119	4,321
Total tonnes mined, kt	10,438	10,130	11,989	31,015	34,624
Strip ratio (incl. waste cap)	7.14	5.79	5.87	6.53	7.01
Tonnes milled - Total, kt	1,184	1,319	1,175	3,684	3,500
Tonnes milled - CIL, kt	950	1,183	1,175	3,298	3,500
Tonnes milled - BIOX, kt	235	136	-	386	-
Grade - Total, g/t	1.90	1.70	2.06	1.74	2.09
Grade - CIL, g/t	1.65	1.57	2.06	1.62	2.09
Grade - BIOX, g/t	2.90	2.82	-	2.90	-
Recovery rate - Total, %	78	77	91	79	90
Recovery rate - CIL, %	79	81	91	81	90
Recovery rate - BIOX, %	75	59	-	69	-
Production, koz	54	57	69	159	209
Production - CIL, koz	38	50	69	138	209
Production - BIOX, koz	16	6	-	22	-
Total cash cost/oz	1,096	1,057	758	1,015	688
AISC[1]/oz	1,219	1,164	840	1,112	795

[1]*All-in Sustaining Cost excludes costs and ounces sold related to pre-commercial production at the Sabodala-Massawa BIOX Expansion.*

Q3-2024 vs Q2-2024 Insights

- Production decreased slightly from 57koz in Q2-2024 to 54koz in Q3-2024 due to lower tonnes milled through the existing CIL processing plant, partially offset by increased tonnes milled through the BIOX processing plant at higher average grades and recoveries following the commencement of commercial production on 1 August 2024.
    - Total tonnes mined increased due to improved fleet performance following the commissioning of new additions to the load and haul fleet. Tonnes of ore mined decreased as mining activities prioritised pre-stripping activities at the Kiesta C deposit to provide a higher grade non-refractory ore source for the CIL processing plant in Q4-2024, in addition to more selective mining of high-grade fresh refractory ores from the Massawa North Zone and Massawa Central Zone pits.
    - Total tonnes milled decreased due to a decrease in tonnes milled through the CIL plant, partially offset by an increase in tonnes milled through the BIOX plant. Tonnes milled through the CIL plant decreased due to lower utilisation following a five-day shutdown due to a strike during August as well as lower availability following maintenance activities on the SAG mill, which were completed during the quarter. Tonnes milled through the BIOX plant increased as the plant continued to ramp-up achieving nameplate towards the end of the quarter.
    - Average processed grades increased across both the CIL and BIOX plants. Average processed grades in the CIL increased due to higher grade fresh non-refractory ore sourced from the Sabodala pit. Average processed grades at the BIOX plant increased following the achievement of commercial production, as mining activities advanced into higher grade fresh refractory ore in the Massawa Central Zone pit.
    - Recovery rates increased due to an increase in recoveries at the BIOX plant, partially offset by a decrease in recoveries at the CIL plant. The increase in recoveries at the BIOX plant was due to the commissioning of flotation tailings leaching (via the CIL plant) to the BIOX plants floatation circuit, as well as the mining and processing of a higher proportion of fresh refractory ore from the Massawa Central Zone pit towards the end of the quarter, which has better flotation characteristics supporting improved overall recoveries. The decrease in recoveries at the CIL plant was largely due to an increased proportion of semi-refractory ores from Massawa transitional, Niakafiri East fresh and Sofia which have lower associated recoveries.
- AISC increased from $1,164/oz in Q2-2024 to $1,219/oz in Q3-2024 due to lower sales volumes, higher royalty costs due to the prevailing higher gold prices, increased sustaining capital due to purchases of grade control drill rigs and higher processing costs associated with the previously mentioned maintenance in the CIL plant.
- Sustaining capital expenditure increased from $4.9 million in Q2-2024 to $6.9 million in Q3-2024 and primarily related to the delivery of new drill rigs for owner-operated grade control drilling.
- Non-sustaining capital expenditure, excluding expenditure on the solar power plant, increased significantly from $0.7 million in Q2-2024 to $20.2 million in Q3-2024 due to the purchases of new heavy mining equipment.
- Non-sustaining capital expenditure for the solar power plant decreased from $14.9 million in Q2-2024 to $9.5 million in Q3-2024 and was mainly related to the ongoing construction activities as detailed in the Solar Power Plant section below.

YTD-2024 vs YTD-2023 Insights

- Production decreased from 209koz in YTD-2023 to 159koz in YTD-2024 due to lower average grades in the CIL plant as increased proportions of low-grade non-refractory fresh ore from the Sabodala pit was incorporated into the mill feed as mining this pit to depletion is prioritised so that it can potentially be used for in-pit tailings deposition in 2025. Furthermore, lower recoveries in the CIL plant resulted from increased proportions of semi-refractory ore from Massawa Central Zone, Niakafiri East and Sofia North Extension pits in the mill feed that were used to improve the grade of the mill feed. This was partially offset by the start-up of the BIOX plant, which achieved commercial production on 1 August 2024 and will contribute a higher proportion of production in Q4-2024 as it continues to ramp up.
- AISC increased from $795/oz in YTD-2023 to $1,112/oz in YTD-2024 due to lower volumes of gold sales, higher royalty costs due to the prevailing higher gold prices and an increase in mining unit costs due to increased haulage distances, grade control drilling activities and maintenance costs, partially offset by lower sustaining capital due to lower capitalised waste stripping activities.

FY-2024 Outlook

- As previously disclosed Sabodala-Massawa production is expected to be below the bottom end of its production guidance range of 360koz - 400koz at an AISC above the top end of its $750 - $850/oz guidance range following mining and processing of a higher proportion of ore with lower than expected grades and lower associated recoveries during YTD-2024.

- In Q4-2024, production from the CIL plant is expected to increase due to an increase in average grades processed with the acceleration of the introduction of higher grade non-refractory oxide ore from the Kiesta C deposit into the mill feed. In addition, ore will continue to be sourced from the Sabodala, Niakafiri East and Makhalintang pits. Tonnes milled is expected to increase due to less stoppages as well as the introduction of increased oxide ore sourced from Kiesta C deposit into the mill feed, replacing harder semi-refractory ore from the Massawa and Sofia areas, which also had lower associated recoveries. The Kiesta C and Niakafiri East deposits, which have been accelerated into the FY-2024 mine plan, were originally in the FY-2025 mine plan, resulting in a decrease in availability of higher-grade non-refractory oxide ores in the FY-2025 mine plan. The Sabodala-Massawa exploration programme, the largest exploration programme in the Group, is prioritising the delineation of potential high-grade non-refractory oxide deposits Sekoto, Mamassato and Koulouqwinde that could be incorporated into the near term mine plan.
- In Q4-2024, production from the BIOX plant is expected to increase due to an increase in tonnes milled, average processed grades and recoveries, in line with the planned ramp-up. Refractory ore for the BIOX plant is expected to be primarily sourced from the Massawa Central Zone pits where mining activities were accelerated in Q3-2024 to provide greater access to high-grade fresh ores, which will support improved recoveries, with supplemental feed coming from the Massawa North Zone. Average grades and tonnes milled are expected to increase as higher volumes of higher grade ore are mined and processed in Q4-2024 following the achievement of commercial production on 1 August 2024.
- Sustaining capital expenditure outlook for FY-2024 is expected to be $30.0 million, a decrease on the previously disclosed guidance of $35.0 million due to lower levels of production and a decrease in planned waste development. $14.7 million has been incurred in YTD-2024, primarily related to heavy mining replacement equipment and rebuilds, capitalised waste stripping at the Niakafiri East deposit and the purchase of new grade control drill rigs..
- Non-sustaining capital expenditure for FY-2024 remains unchanged at $40.0 million, of which $22.1 million has been incurred in YTD-2024, mainly related to capitalised waste stripping at the Massawa North Zone and Kiesta C pits, purchases of new mining equipment, advanced drilling activities, infrastructure at the Kiesta deposit and the ongoing TSF 1 embankment raise.
- Non-sustaining capital expenditure outlook for FY-2024 associated with the solar power plant remains unchanged at $45.0 million, of which $31.3 million has been incurred in YTD-2024, with additional details provided in the Solar Power Plant section below.
- Growth capital expenditure outlook for FY-2024 remains unchanged at $75.0 million, of which $62.5 million was incurred in YTD-2024, with the remaining payments for the BIOX project expected to be incurred in Q4-2024.

Solar Power Plant

- During Q3-2023, Endeavour launched the construction of a 37MWp photovoltaic ("PV") solar facility and a 16MW battery system at the Sabodala-Massawa mine, in order to significantly reduce fuel consumption and greenhouse gas emissions, and lower power costs.
- The capital cost for the solar project is $55.0 million of which approximately $43.6 million, or 79% has been committed, with pricing in line with expectations. $36.9 million, or 67%, of the capital cost has been incurred as at the end of Q3-2024, of which, $31.3 million was incurred in YTD-2024 with $9.5 million incurred in Q3-2024. FY-2024 non-sustaining capital expenditure guidance of $45.0 million for the project remains unchanged.
- Progress regarding the critical path items is detailed below:
  - Engineering, procurement, manufacturing and shipping are complete
  - On site earthworks are largely completed
  - Civil works for the transmission line are progressing well with all towers erected and cable stringing underway
  - Solar panel segment installation has been largely completed
  - The 16MW battery is expected to arrive on site during Q4 with connection to the Solar Power Plant and the processing plant expected in Q4-2024, ahead of commissioning in Q1-2025.

Lafigué Mine, Côte d'Ivoire

Table 16: Lafigué Performance Indicators

For The Period Ended	Q3-2024	Q2-2024	Q3-2023	YTD-2024	YTD-2023
Tonnes ore mined, kt	1,250	1,024	-	3,090	-
Total tonnes mined, kt	8,873	9,296	-	27,001	-
Strip ratio (incl. waste cap)	6.10	8.08	-	7.74	-

Tonnes milled, kt	759	84	-	843	-
Grade, g/t	1.57	1.02	-	1.51	-
Recovery rate, %	94	89	-	94	-
Production, koz	36	0.5	-	36	-
Total cash cost/oz	831	-	-	831	-
AISC/oz[1]	938	-	-	938	-

[1]All-in Sustaining Cost excludes costs and ounces sold related to pre-commercial production.

Q3-2024 vs Q2-2024 Insights

- Production increased from 472 ounces in Q2-2024 to 36koz in Q3-2024 due to the ramp-up of production from the first gold pour on 28 June 2024, to the commencement of commercial production on 1 August 2024, as previously announced on 13 September 2024.
  - Mining activities continue to ramp-up with 27,001kt of total material moved to date including 3,090kt of ore, the majority of which is stockpiled to support the continued plant ramp. During Q3-2024, 8,873kt of material was moved including 1,250kt of ore. Mining activities are focused on the western and eastern flanks of the Lafigué Main pit as well as smaller volumes in the West pit.
  - 759kt of ore was milled as processing activities continued to ramp-up to commercial production on 1 August 2024, achieving nameplate capacity later in Q3-2024.
  - Average processed grades increased to 1.57g/t for Q3-2024, due to the mining and processing of higher grade ore following the declaration of commercial production.
  - Recovery rate improved to 94% for Q3-2024 following commercial production due to a higher proportion of fresh ore processed and the increased utilisation of the processing plant.

FY-2024 Outlook

- Lafigué is on track to achieve its FY-2024 production guidance of 90 - 110koz at a post-commercial production AISC within the $900 - $975/oz guided range, which is in line with the Definitive Feasibility Study ("DFS") assumptions.
- In Q4-2024, mining activities are expected to continue across the western and eastern flanks of the Main pit, as well as the West pit. Total mined tonnes are expected to increase as the fleet is progressively mobilised in line with the projected increases in mining rates. Throughput rates are expected to increase, with nameplate capacity expected to be achieved for Q4-2024. Average processed grades are expected to increase through the ramp-up period as mining advances into zones of higher grade fresh ore while recovery rates are expected to remain broadly consistent with Q3-2024.
- Sustaining capital expenditure outlook for FY-2024 is expected to be $15.0 million, a decrease on the previously disclosed guidance of $25.0 million due to the redesign of the main pit pushback. $2.9 million has been incurred in YTD-2024 primarily related to advanced grade control drilling and spare parts purchases.
- Non-sustaining capital expenditure outlook for FY-2024 is expected to be $15.0 million, an increase on the previously disclosed guidance of $5.0 million due to the acceleration of waste stripping activity as part of the main pit pushback redesign. $3.5 million has been incurred in YTD-2024 primarily related to the ongoing pushback in the western flank of Main pit, the TSF embankment raise and waste stripping activity in the eastern flank of the Lafigué Main pit.
- Growth capital expenditure for the project is approximately $448.0 million, of which $435.2 million, or 97% of the growth capital has been incurred to date, of which $157.2 million was incurred in YTD-2024 with $41.0 million incurred in Q3-2024. FY-2024 growth capital expenditure guidance of $170.0 million remains unchanged.

EXPLORATION ACTIVITIES

- Endeavour continues to advance its extensive FY-2024 exploration programme with $74.4 million spent in YTD-2024 comprising 318,048 meters of drilling across 7,056 drillholes. The exploration programme has focused on resource to reserve conversion and new resource additions across the Group's existing operations, as well as continued drilling on the highly prospective Assafou deposit on the Tanda-Iguela property in Côte d'Ivoire.
- Given the increased focus on delineating near term targets at the Sabodala-Massawa mine, the FY-2024 exploration expenditure is expected to be slightly above the $77.0 million guidance.

- Endeavour remains on track to achieve its 5-year exploration target to discover 12 - 17Moz of Indicated resources over the 2021 to 2025 period, at the low discovery cost of less than $25 per ounce, having already discovered 10 million ounces at a discovery cost below $25/oz.

Table 17: Q3-2024 and YTD-2024 Exploration Expenditure and FY-2024 Guidance[1]

All amounts in US$ million	Q3-2024 ACTUAL	YTD-2024 ACTUAL	FY-2024 GUIDANCE
Houndé mine	1.0	8.0	10.0
Ity mine	2.6	10.9	15.0
Mana mine	0.5	2.0	2.0
Sabodala-Massawa mine	9.0	30.8	25.0
Lafigué mine	0.4	1.9	4.0
Tanda-Iguela	3.7	13.4	15.0
Greenfields	1.5	7.4	6.0
TOTAL	18.7	74.4	77.0

[1]Exploration expenditures include expensed, sustaining and non-sustaining exploration expenditures.

Houndé mine

- An exploration programme of $10.0 million is planned for FY-2024, of which $8.0 million has been spent year to date with $1.0 million spent in Q3-2024. The FY-2024 programme remains focussed on delineating additional resources at the Vindaloo Deeps deposit, as well as exploration drilling in the Kari and Koho areas.
- During Q3-2024, desktop work on the Vindaloo Deeps deposit focussed on the interpretation of the high-grade continuity that was defined in H1-2024, to refine the Vindaloo Deeps geological model.
- During the remainder of the year, the exploration programme will continue to focus on delineating the Vindaloo Deeps deposit which continues to demonstrate the potential to become a significant high-grade underground resource. Additional drilling is also expected to continue at the Koho Main, Koho East and Vindaloo North deposits.

Ity mine

- An exploration programme of $15.0 million is planned for FY-2024, of which $10.9 million has been spent year to date with $2.6 million spent in Q3-2024, consisting of 11,734 metres of drilling across 870 drill holes. The exploration programme is focused on extending near-mine resources around the Ity processing plant in order to test the continuity of mineralisation at depth and in between the Walter, Bakatouo, Zia Northeast and Ity pits. Drilling is also focused on the Yopleu-Legaleu deposit and neighbouring Delta Southeast target, to test the continuity of mineralisation along strike and depth in order to expand the resources. Additionally, reconnaissance and delineation work is continuing at several targets on the Ity belt including the Gbampleu, Mahapleu, Tiepleu, Morgan and Goleu targets.
- During Q3-2024, drilling at Ity, West Flotouo and Yopleu-Legaleu deposits continued to follow the down-dip continuity of mineralisation. Drilling at the Delta Southeast and Gloleu targets successfully extended mineralisation along strike and at depth, with follow up infill drilling planned for 2025 to define a maiden resource estimate. Additional auger drilling conducted during the quarter focused on early stage targets near the Gbampleu target, including at the Mahapleu and Tiepleu targets, identifying new geochemical anomalies which are expected to be followed up in the 2025 programme.
- During the remainder of the year, geological interpretation and modelling will be completed at the deposits around the Ity processing plant to improve the interpretation of the Ity mine complex. Furthermore, desktop work will continue at the Yopleu-Legaleu deposit to update the mineral resource estimate.

Mana mine

- An exploration programme of $2.0 million is planned for FY-2024, of which $2.0 million has been spent year to date with $0.5 million spent in Q3-2024, consisting of 1,756 metres of drilling across 47 drill holes. The exploration programme is focused on delineating near mine high grade oxide targets between the Nyafé and Fofina historic pit areas and the non-refractory open pit targets Siou Nord, Bara and Momina, as well as the compilation of data for further target generation.

- During Q3-2024, infill drilling was completed on the Bana Camp target to evaluate a 400 metre mineralised trend that was identified through trenching earlier in the year, with drilling returning encouraging results that will be followed up in 2025. Within the Bara target area, drilling to follow-up on results from historical trenching and grab samples was undertaken, with assay results pending. Desktop work continued, successfully identifying seven prospective targets within 14 kilometres of Mana for follow up in 2025.
- During the remainder of the year, the exploration programme will focus on follow-up drilling to test the potential for oxide resources towards the west and southwest of the Bana Camp target in addition to continued desktop work on target generation for the 2025 programme.

Sabodala-Massawa mine

- Given the accelerated exploration activities focused on defining near-term targets, the exploration programme is expected to be slightly above the guided expenditure of $31.0 million for FY-2024, of which $30.8 million has been spent year to date including $9.0 million spent in Q3-2024 consisting of 28,898 meters of drilling across 156 drill holes. The exploration programme is focused on identifying and expanding near-mine non-refractory high-grade resources across the Niakafiri, Sabodala, Kerekounda-Golouma and Massawa areas, while testing new targets, such as the Kawsara target on the Kanoumba permit located along the Main Transcurrent Zone, 30 kilometres south of the Sabodala-Massawa processing plants.
- During Q3-2024, drilling activities focused on defining the near-term targets including the Sekoto, Mamassato and Koulouqwinde potential high-grade non-refractory oxide targets that could be incorporated into the near term mine plan, as well as the Golouma NW and Kerekounda East targets. Furthermore, on the Kanoumba permit, drilling activities continued on the large Kawsara target, delineating its 1,600 metre mineralised trend, and on the 7,000 metre long anomaly to the south west of Kawasara. At the Kerekounda UG and Golouma UG deposits, drilling during the quarter focussed on converting Inferred resources to Indicated status, which is expected to be included in the next mineral resource update.
- During the remainder of the year, drilling will focus on fully delineating the near term production targets including Sekoto, Mamasato and Koulouqwinde in addition to the continued definition of the potentially large Kawsara target and its adjacent anomalies. In addition, an airborne electromagnetic survey is planned to commence along the Main Transcurrent Zone across the Massawa, Kanoumba and Niamaya permits to identify electromagnetic anomalies below the laterite cover.

Lafigué mine

- An exploration programme of $4.0 million is planned for FY-2024, of which $1.9 million has been spent year to date with $0.4 million spent in Q3-2024 consisting of 2,533 meters of drilling across 7 drill holes. The exploration programme is focused on the WA05, Central Area 11 and Central Area 12 targets, all located within 5 kilometres of the Lafigué deposit. In addition the programme is identifying the potential for deep mineralisation underneath the current Lafigué pitshell.
- During Q3-2024, drilling focussed on testing the thickness of high-grade mineralisation below the Lafigué resource pitshell to asses the future underground potential of the Lafigué pit, identifying the down-dip continuity of high-grade mineralisation. Desktop work focused on reviewing available geological, geochemical and geophysical data within a 15 kilometre radius of the Lafigué mine to generate new near mine targets, and successfully defined 15 targets of which three have been identified as near-term priorities within the mining permit, to be followed-up with the 2025 programme.
- During the remainder of the year, desktop work will focus on geological interpretation and modelling of the Central Area target to investigate its potential as a satellite deposit.

Tanda-Iguela

- An exploration programme of $15.0 million is planned for FY-2024, of which $13.4 million has been spent year to date with $3.7 million spent in Q3-2024 consisting of 3,939 meters of drilling across 15 drill holes. The exploration programme is focused on extending mineralisation and adding resources at the Assafou deposit as well as assessing regional satellite targets within 5 kilometres of Assafou.
- During Q3-2024, deep drilling was conducted towards the southwest of Assafou across the sedimentary basin towards the Pala Trend 3 deposits, with mineralisation intercepted in the greenstone rocks below the sedimentary basin. Desktop work completed during the quarter focussed on the geologic interpretation and modelling of the Assafou and Pala deposits, which appear to be part of the same mineralised system within the same sedimentary basin.
- During the remainder of the year, geological interpretation and modelling of the Assafou and Pala deposits will incorporate the 2024 drill results, which are expected to be incorporated into future mineral resources from 2025.

CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and webcast on Thursday 7 November, at 8:30 am EST / 1:30 pm GMT to discuss the Company's financial results.

The conference call and webcast are scheduled at:
5:30am in Vancouver
8:30am in Toronto and New York
1:30pm in London
9:30pm in Hong Kong and Perth

The video webcast can be accessed through the following link:
https://edge.media-server.com/mmc/p/8ooa7ouk

To download a calendar reminder for the webcast, visit the events page of our website here.

Analysts and investors are also invited to participate and ask questions by registering for the conference call dial-in via the following link:
https://register.vevent.com/register/BI1a60fc683b8345ecad064e684a533aa4

The conference call and webcast will be available for playback on Endeavour's website.

QUALIFIED PERSONS

Ross McMillan, SVP Technical Services of Endeavour Mining plc., a Fellow of the Australasian Institute of Mining and Metallurgy, is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the technical information in this news release.

CONTACT INFORMATION

For Investor Relations enquiries:	For Media enquiries:
Jack Garman	Brunswick Group LLP in London
Vice President of Investor Relations	Carole Cable, Partner
442030112723	442074045959
investor@endeavourmining.com	ccable@brunswickgroup.com

ABOUT ENDEAVOUR MINING PLC

Endeavour Mining is one of the world's senior gold producers and the largest in West Africa, with operating assets across Senegal, Côte d'Ivoire and Burkina Faso and a strong portfolio of advanced development projects and exploration assets in the highly prospective Birimian Greenstone Belt across West Africa.

A member of the World Gold Council, Endeavour is committed to the principles of responsible mining and delivering sustainable value to its employees, stakeholders and the communities where it operates. Endeavour is admitted to listing and to trading on the London Stock Exchange and the Toronto Stock Exchange, under the symbol EDV.

For more information, please visit www.endeavourmining.com.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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 ability of the Group to achieve its production guidance, AISC guidance, Group non-sustaining capital expenditure outlook, and growth capital expenditure outlook for FY-2024, the estimated exploration expenditures for FY-2024, the ability of Endeavour to meet its 5-year exploration target, the availability of additional dividends and share buybacks, the success of exploration activities, estimated costs incurred in connection with the construction of the Solar Power Plant and the timing for an updated resource for the Vindaloo Deeps deposit and Tanda-Iguela. 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 nationalisation of any of Endeavour's property; risks associated with illegal and artisanal mining; environmental hazards; and risks associated with new diseases, epidemics and pandemics.

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.

NON-GAAP MEASURES

Some of the indicators used by Endeavour in this press release represent non-IFRS financial measures, including "all-in margin", "all-in sustaining cost", "net cash / net debt", "EBITDA", "adjusted EBITDA", "net cash / net debt to adjusted EBITDA ratio", "cash flow from continuing operations", "total cash cost per ounce", "sustaining and non-sustaining capital", "net earnings", "adjusted net earnings", "free cash flow", "operating cash flow per share", "free cash flow per share", and "return on capital employed". These measures are presented as they can provide useful information to assist investors with their evaluation of the pro forma performance. Since the non-IFRS performance measures listed herein do not have any standardised definition prescribed by IFRS, they may not be comparable to similar measures presented by other companies. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Please refer to the non-GAAP measures section in this press release and in the Company's most recently filed Management Report for a reconciliation of the non-IFRS financial measures used in this press release.

Registered Office: 5 Young St, Kensington, London W8 5EH, UK

Attachments

- EDV_Q3-24 Results News Release
- EDV_Q3-24 Results Presentation
- EDV_Q3-24 MD&A
- EDV_Q3-24 Financial Statements
- EDV_Q3-24 Results Mine Statistics