



Q1-2025 RESULTS PRESENTATION



1 May 2025

DISCLAIMER & FORWARD LOOKING STATEMENTS

Some of the indicators used by Endeavour in this presentation represent non-IFRS financial measures, including sustaining capital per ounce, non-sustaining capital per ounce, cash cost per ounce, all in sustaining cost per ounce, all in sustaining margin, adjusted EBITDA, adjusted EPS, adjusted net-earnings, net debt, free cash flow, operating cash flow pre-working capital and operating CFPS pre working capital. 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 standardized 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 of the Company's most recently filed management discussion and Analysis for a reconciliation of the non-IFRS financial measures used in this presentation.

This presentation 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, the estimated exploration expenditures, 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 operating activities and capital projects and the timing for updated resources for the Group's mineral properties. 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 timing and amount of estimated future production, costs of future production, future capital expenditures, the success of exploration activities, the anticipated timing for the payment of a shareholder dividend and statements with respect to future dividends payable to the Company's shareholders, the completion of studies, mine life and any potential extensions, the future price of gold and the share buyback program. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", "anticipates", "believes", "plan", "target", "opportunities", "objective", "assume", "intention", "goal", "continue", "estimate", "potential", "strategy", "future", "aim", "may", "will", "can", "could", "would" and similar expressions.

Forward-looking statements, while based on management's reasonable estimates, projections and assumptions at the date the statements are made, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions or completion of divestitures; risks related to international operations; risks related to

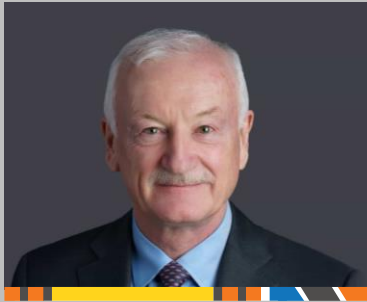
general economic conditions and the impact of credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; Endeavour's financial results, cash flows and future prospects being consistent with Endeavour expectations in amounts sufficient to permit sustained dividend payments; the completion of studies on the timelines currently expected, and the results of those studies being consistent with Endeavour's current expectations; actual results of current exploration activities; production and cost of sales forecasts for Endeavour meeting expectations; unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; extreme weather events, natural disasters, supply disruptions, power disruptions, accidents, pit wall slides, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of development or construction activities; changes in national and local government legislation, regulation of mining operations, tax rules and regulations and changes in the administration of laws, policies and practices in the jurisdictions in which Endeavour operates; disputes, litigation, regulatory proceedings and audits; adverse political and economic developments in countries in which Endeavour operates, including but not limited to acts of war, terrorism, sabotage, civil disturbances, non-renewal of key licenses by government authorities, or the expropriation or nationalization of any of Endeavour's property; risks associated with illegal and artisanal mining; environmental hazards; and risks associated with new diseases, epidemics and pandemics.

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 prospectus published on 9 June 2021 and its most recent Annual Information Form filed under its profile at www.sedar.com for further information respecting the risks affecting Endeavour and its business.

Brad Rathman, Vice President - Mining 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 presentation.

Note : All amounts are in US\$, except where indicated, and may differ from the Management Report due to rounding

SPEAKERS



**IAN
COCKERILL**
CEO



**GUY
YOUNG**
CFO



**DJARIA
TRAORE**
EVP Operations & ESG



**JACK
GARMAN**
VP Investor Relations

TABLE OF CONTENTS



1

Q1-2025 HIGHLIGHTS

2

FINANCIAL RESULTS

3

OPERATING PERFORMANCE

4

CONCLUSION

5

APPENDIX

01

SECTION 1






Q1-2025 HIGHLIGHTS

Q1-2025 HIGHLIGHTS

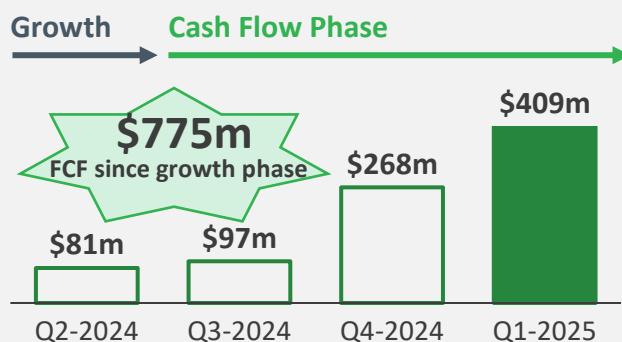
Continuing to deliver against key objectives

Operational Performance

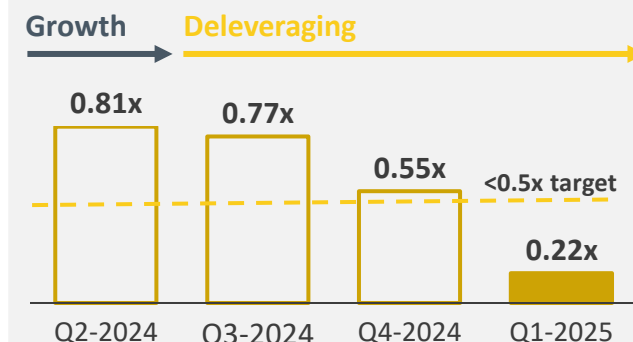


	Q1-2025	2025 Guidance
Production	341koz	1,110 – 1,260koz 
TCC	\$929/oz	\$950 – 1,090/oz 
AISC	\$1,129/oz	\$1,150 – 1,350/oz 

Free Cash Flow Generation



Balance Sheet Strength



Shareholder Returns



5.9%	FY-2024 Indicative Yield
\$225m	FY-2025 minimum dividend
\$52m	YTD-2025 share buybacks




Advancing Organic Growth



\$24m	Q1-2025 exploration spend
101km	Q1-2025 exploration drilling
ASSAFOU	DFS on track

Being a Trusted Partner



	Sabodala Solar Plant commissioned
	FY-2024 Sustainability Report published
	Q1-2025 LTIFR of 0.05

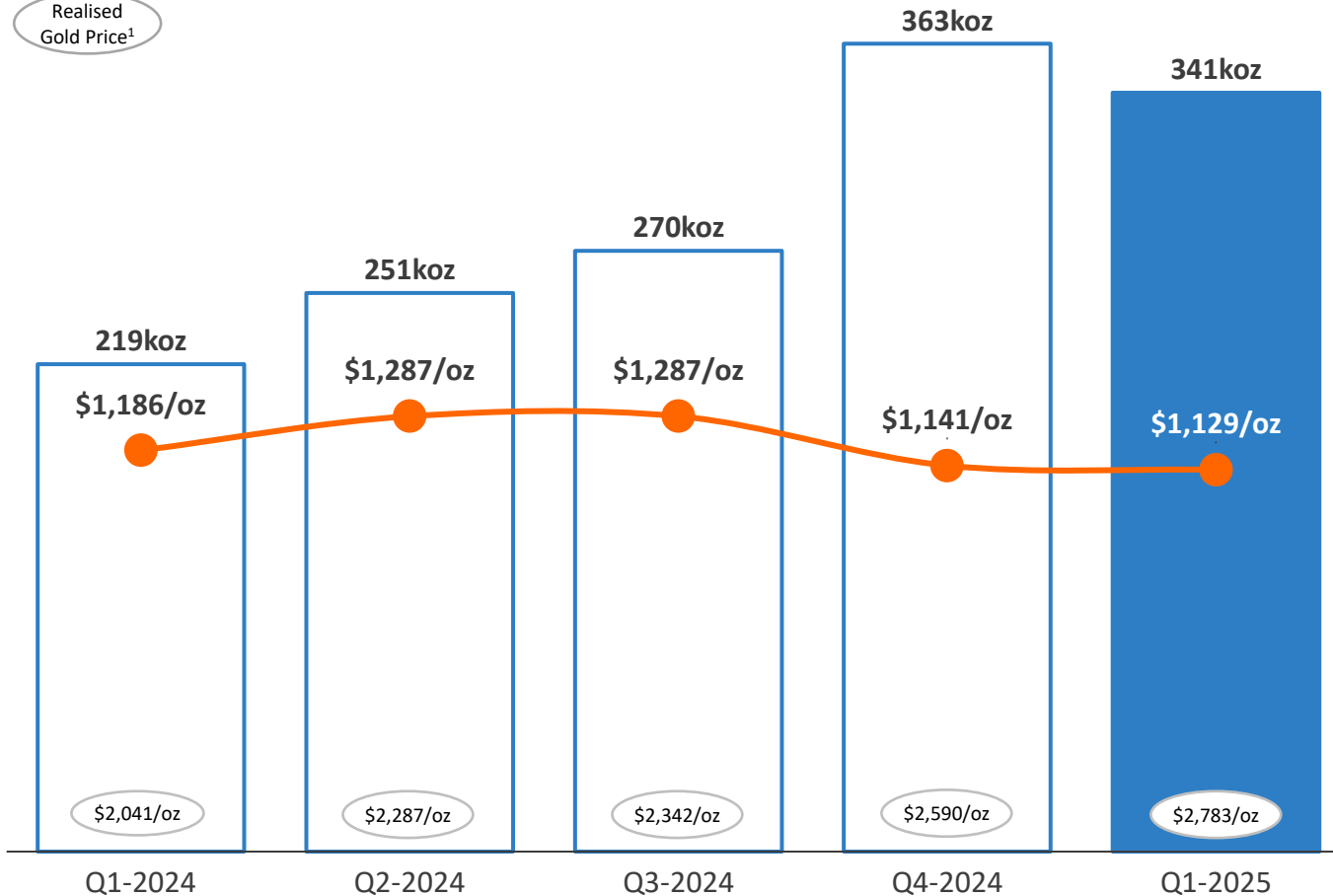
PRODUCTION AND ALL-IN SUSTAINING COST

Strong production and improved AISC in Q1-2025

Production and All-In Sustaining Costs

Production, koz
 ● All-In Sustaining Cost, US\$/oz

Realised
Gold Price¹



-22koz

Production
Q1-2025 vs Q4-2024

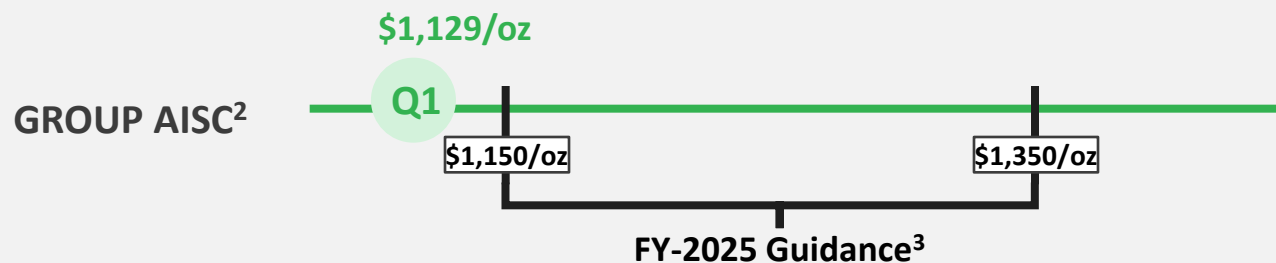
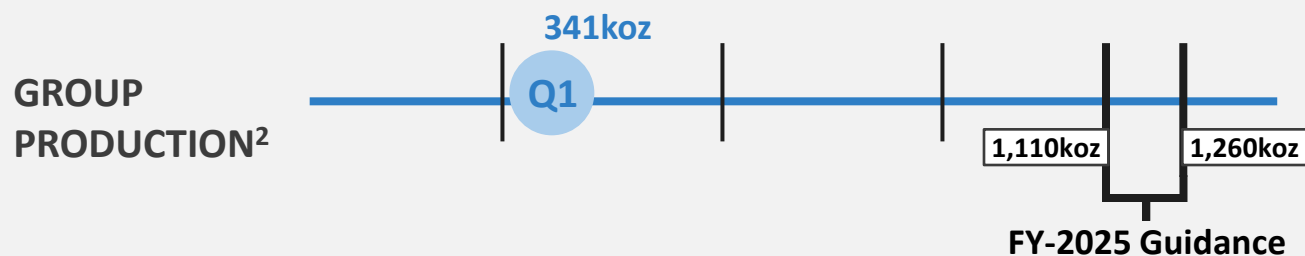
-\$12/oz

All-In Sustaining Cost
Q1-2025 vs Q4-2024

¹) The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forward sales

ON TRACK TO MEET FULL YEAR GUIDANCE

Strong Q1 positions the Group well to meet FY-2025 guidance



+30%

Of lower end production guidance achieved during Q1

AISC

In Q1-2025 below low-end of FY-2025 guidance range

1) Source: International Council of Metals & Mining

2) FY-2025 Production Guidance excludes the impact of the initiatives from the Sabodala-Massawa technical review

3) All-In Sustaining Cost guidance assumes an average gold price of \$2,000/oz and USD:EUR foreign exchange rate of 0.90

STRONG FREE CASH FLOW GENERATION

Significant quarterly increase in free cash flow generation

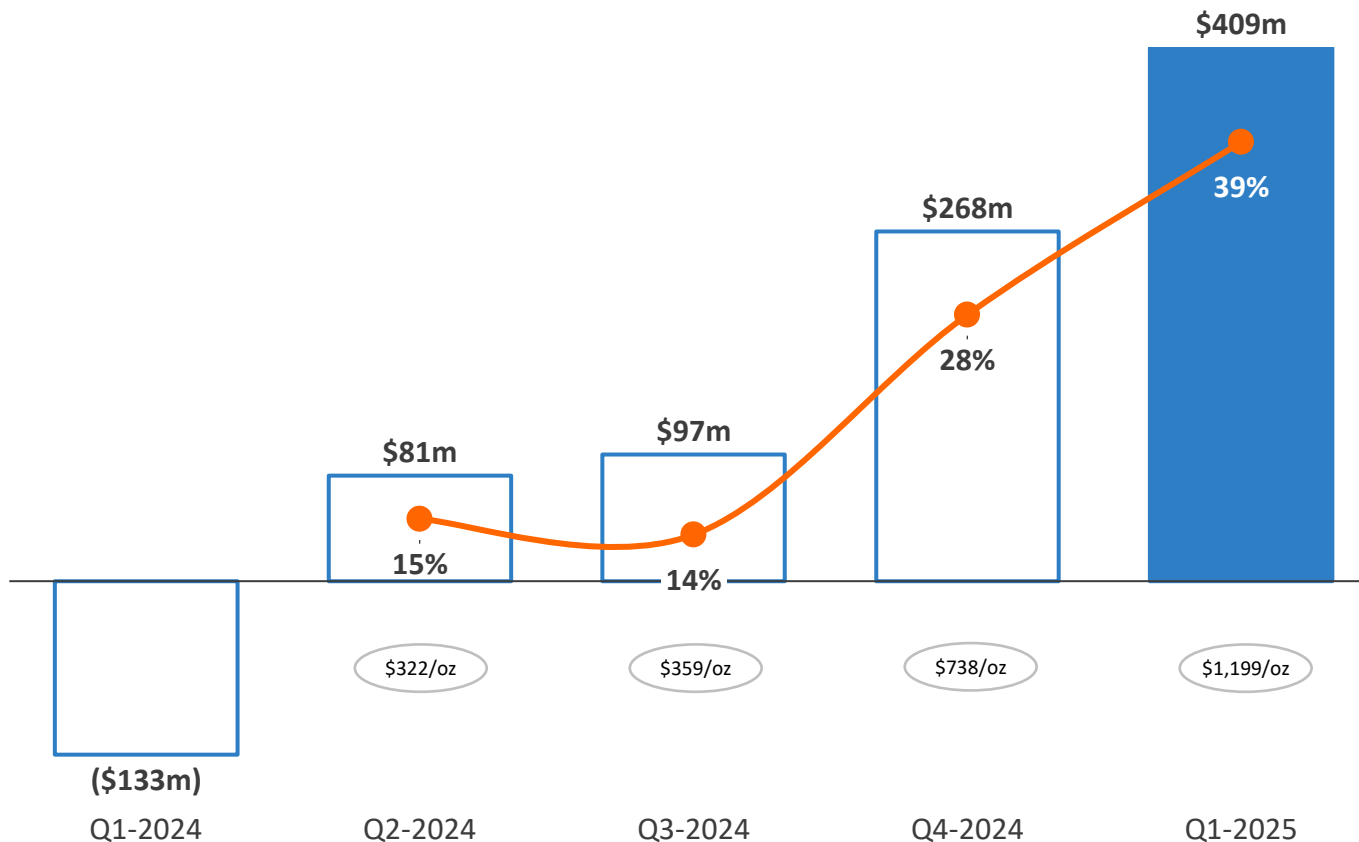
Free Cash Flow margin and per ounce

Free Cash Flow

Free Cash Flow Margin

FCF/oz

*DELEVERAGING AND INCREASING SHAREHOLDER
RETURNS FOLLOWING GROWTH PHASE*



\$795/oz

FCF since completion of
growth phase

39%

Free Cash Flow Margin¹
In Q1-2025

1) (Operating Cash Flow – Cash Flow used in Investing Activities) / Revenue

ROBUST FINANCIAL POSITION

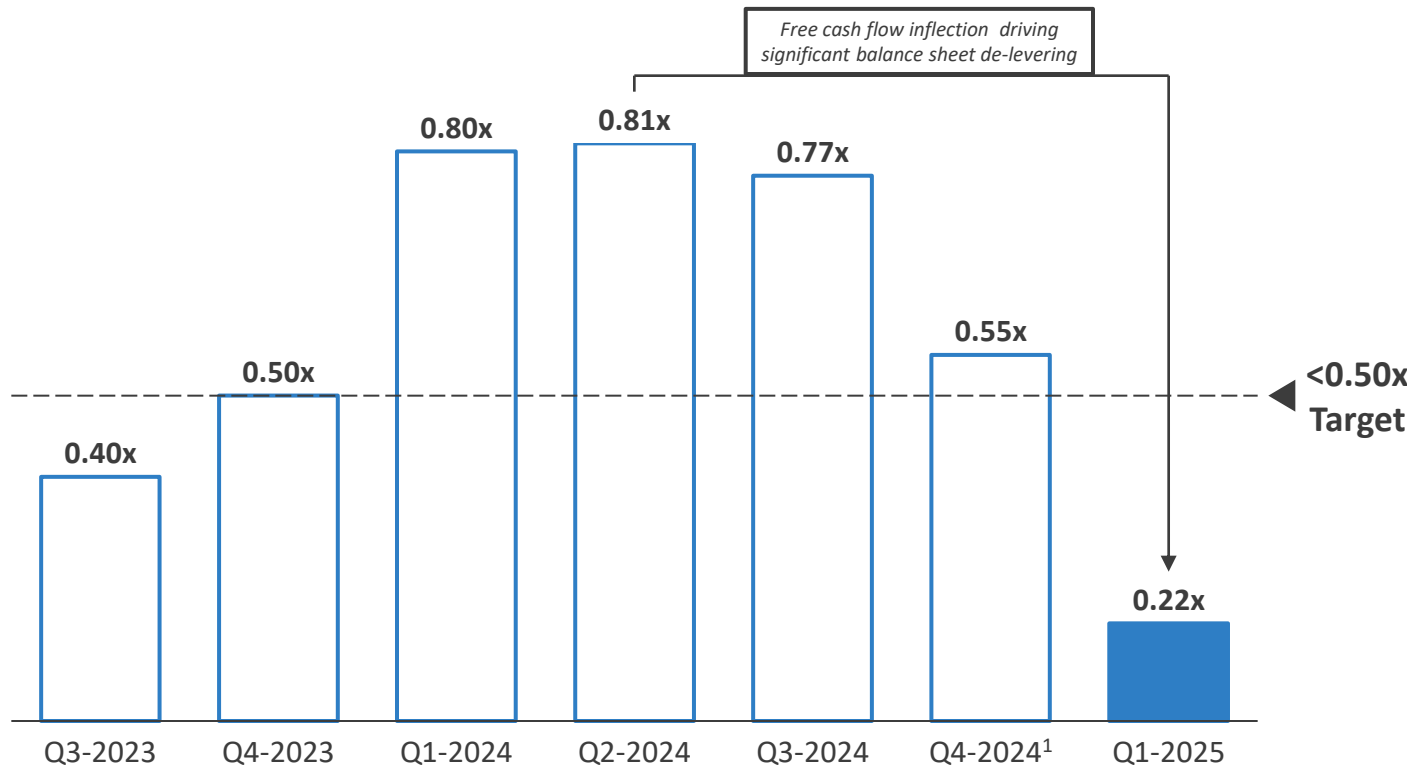
Deleveraged balance sheet to below 0.50x target leverage in Q1-2025

Evolution of leverage

 Net debt / LTM adjusted EBITDA

ABILITY TO FUND GROWTH AND
DELIVER SHAREHOLDER RETURNS

DELEVERAGING AND INCREASING
SHAREHOLDER RETURNS



0.22x

Net debt / LTM Adj. EBITDA
as at 31 March 2025

\$378m

Net Debt¹
as at 31 March 2025

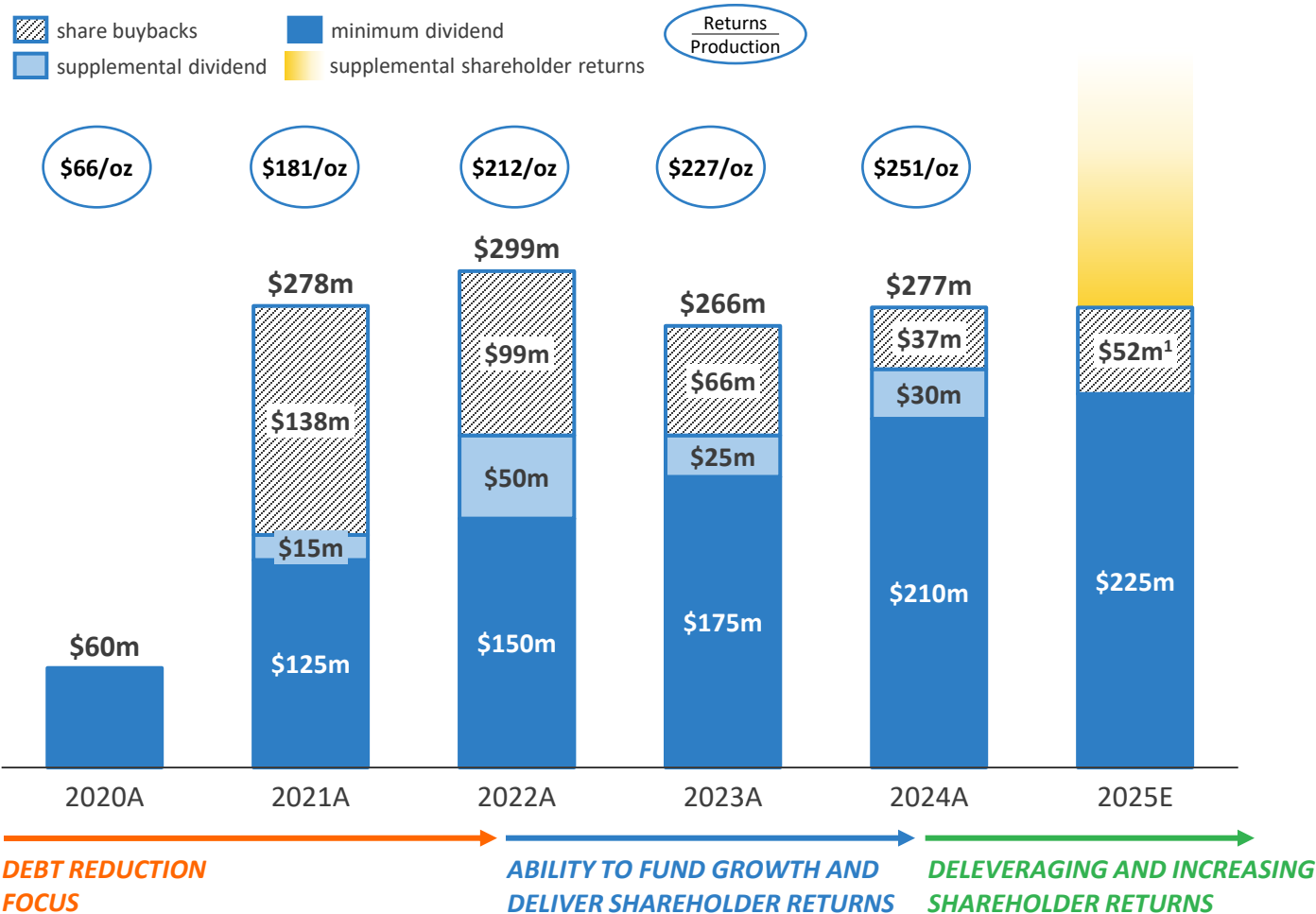
1) Includes \$737m in cash and cash equivalents less \$500m in senior notes, \$485m drawn on the Revolving Credit Facility and \$130m drawn on the Lafigué Term Loan

SHAREHOLDER RETURNS PROGRAMME

Increasing commitment to shareholder returns following investment phase

Shareholder returns programme

- share buybacks
- minimum dividend
- supplemental dividend
- supplemental shareholder returns



\$1.2bn

Returned to shareholders
since Q1-2021

\$277m

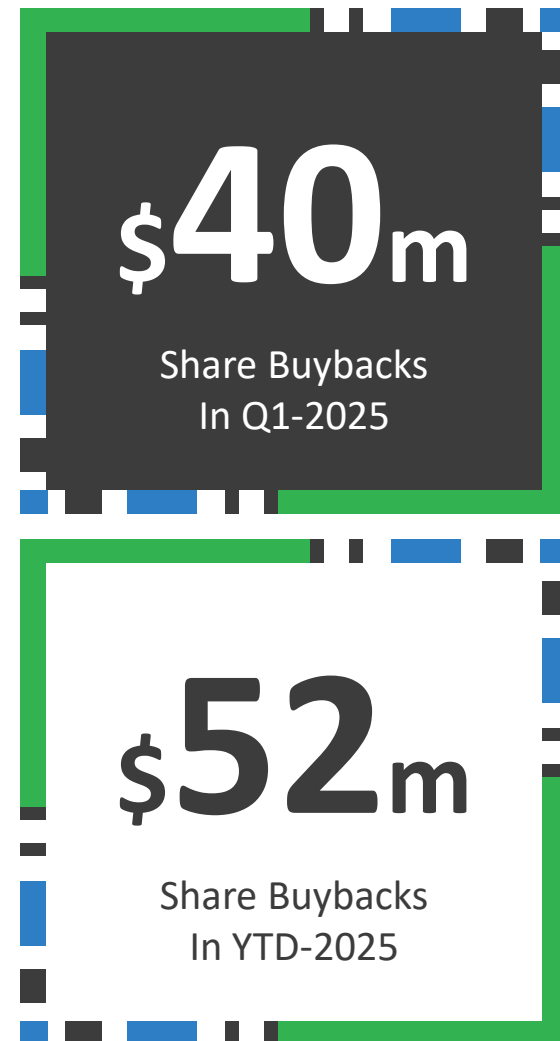
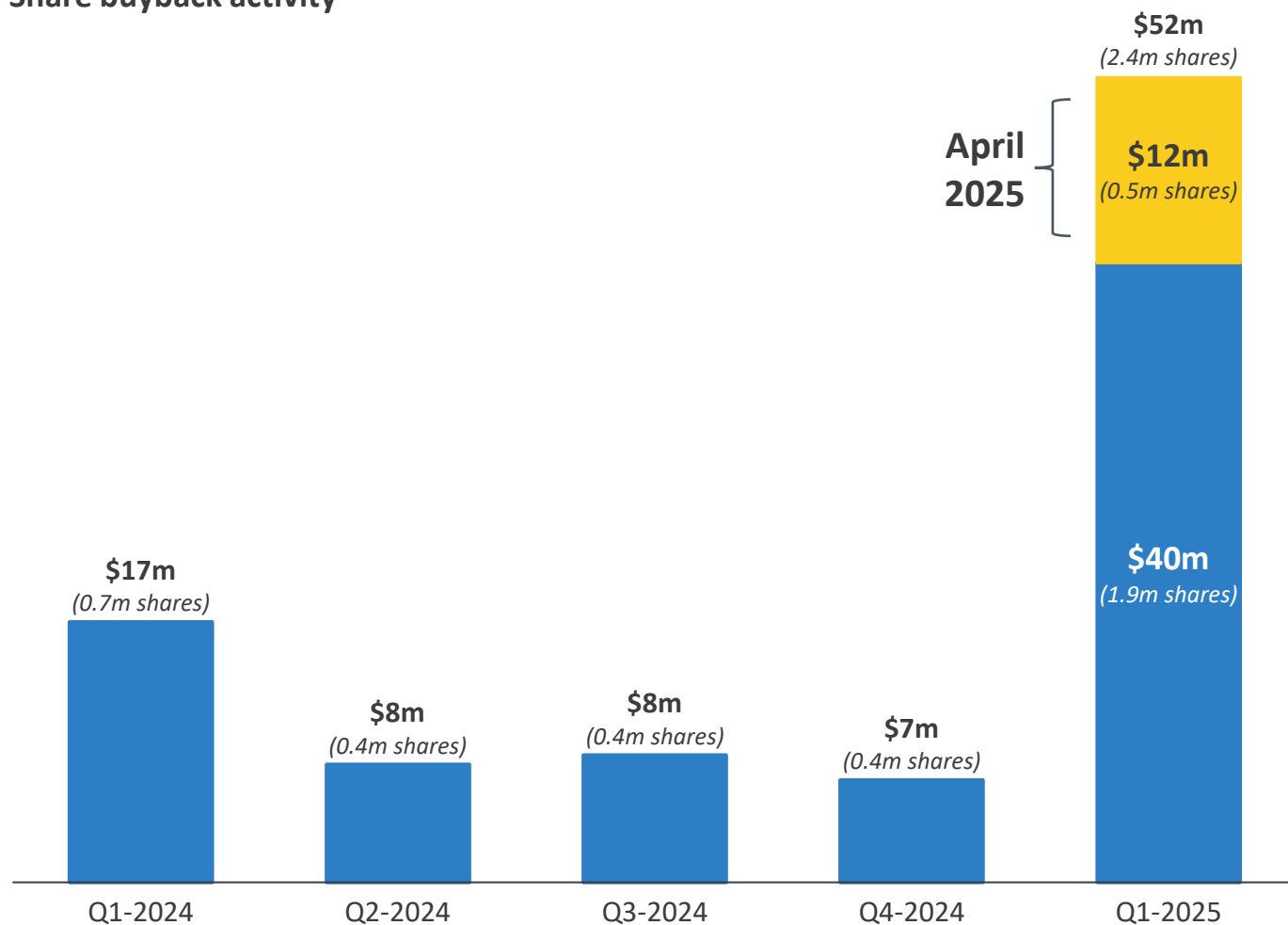
Minimum Return
for FY-2025

1) YTD-2025 share buybacks completed as of 29 April 2025

INCREASING SUPPLEMENTAL RETURNS

Significant increase in share buyback activity

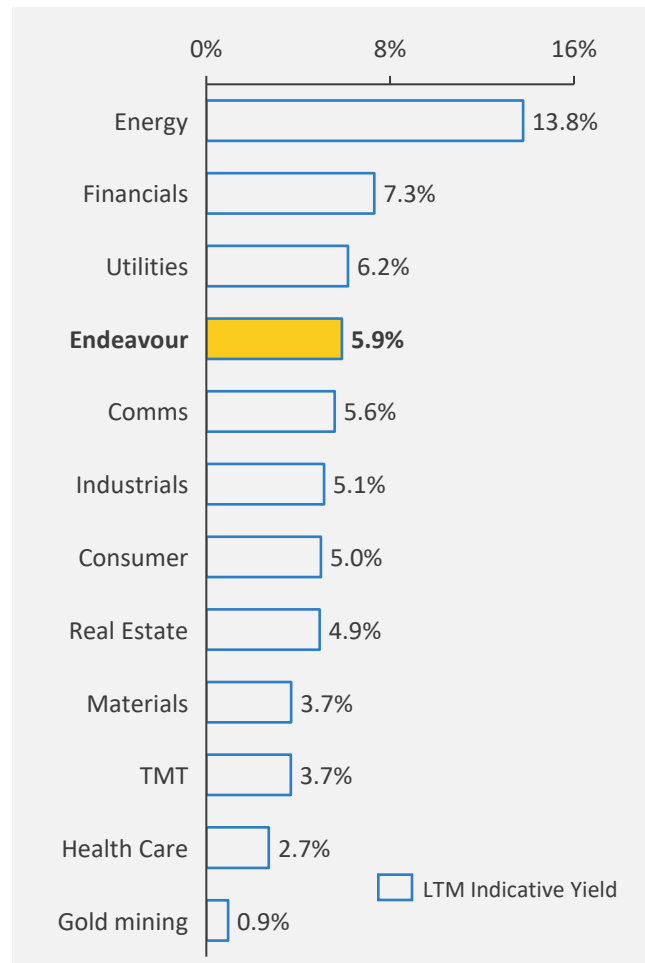
Share buyback activity



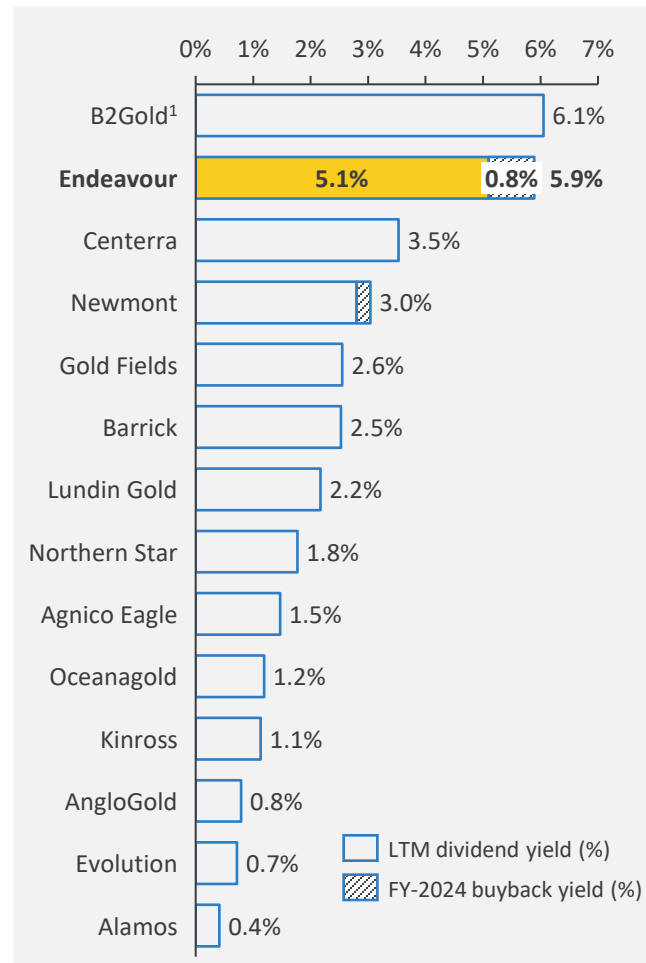
ATTRACTIVE SHAREHOLDER RETURNS

Shareholder returns are attractive across gold mining and other sectors

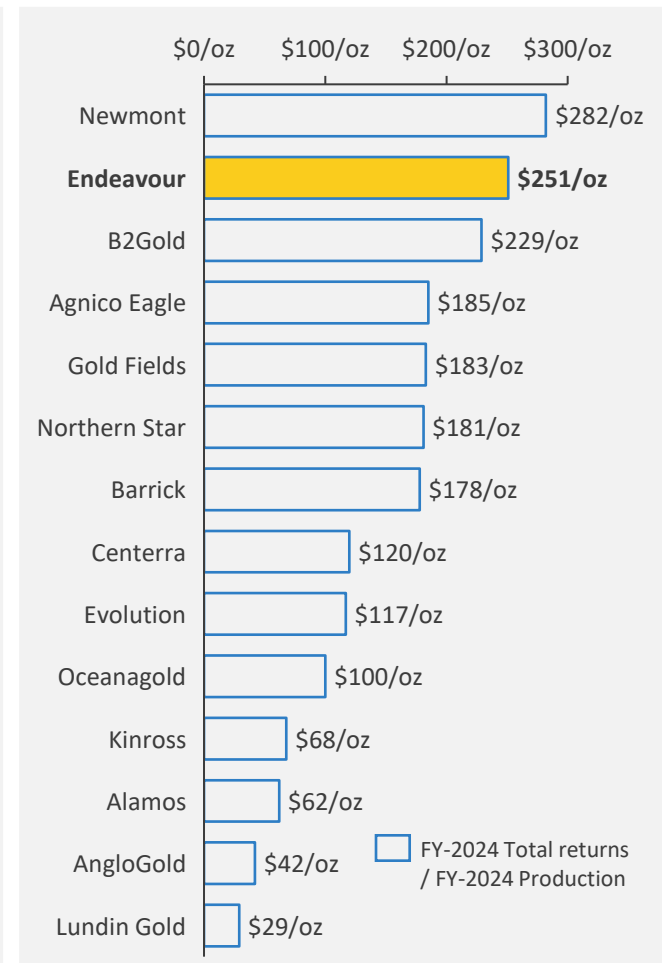
2024 INDICATIVE YIELD



2024 INDICATIVE YIELD



2024 RETURNS PER OUNCE



UNLOCKING EXPLORATION VALUE

Strong focus on resource expansion across the portfolio and at Assafou

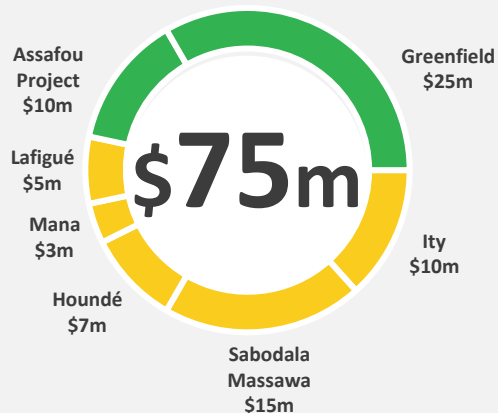
KEY PRIORITIES

- Add near mine resources across the portfolio
- Expand resources at the Assafou deposit and nearby targets
- Advance New Ventures to replenish the long term project pipeline

Q1-2025 INSIGHTS

- Group exploration spend of \$24m inclusive of \$3 m at Assafou and \$7m on greenfields
- A total of 101,800 meters of drilling were completed during the quarter.

FY-2025 GUIDANCE



ASSAFOU PROJECT, CÔTE D'IVOIRE

DFS on track at tier 1 Assafou; resource endowment expected to grow in 2025

INSIGHTS

- › 4.6Moz resource outlined in approximately 2 years at a low discovery cost of \$11 per Indicated ounce
- › DFS is on track for completion between late-2025 and early-2026
- › An exploration programme of \$10m is planned for FY-2025, of which \$3m was spent in Q1-2025 consisting of 20,300 meters of drilling across 158 drill holes.
- › Resource update is expected in H2-2025 to incorporate upto 190,000 metres of additional drilling at Assafou and targets in close proximity to Assafou

PRE-FEASIBILITY STUDY KEY METRICS

329_{koz}

Production
(annual, first 10 years)

\$892/oz

AISC at \$2,000/oz
(annual, first 10 years)

+15_{year}

Life of Mine

4.1_{Moz}

Mineral Reserve

4.6_{Moz}

Mineral Resource

\$734_m

Capital Estimate

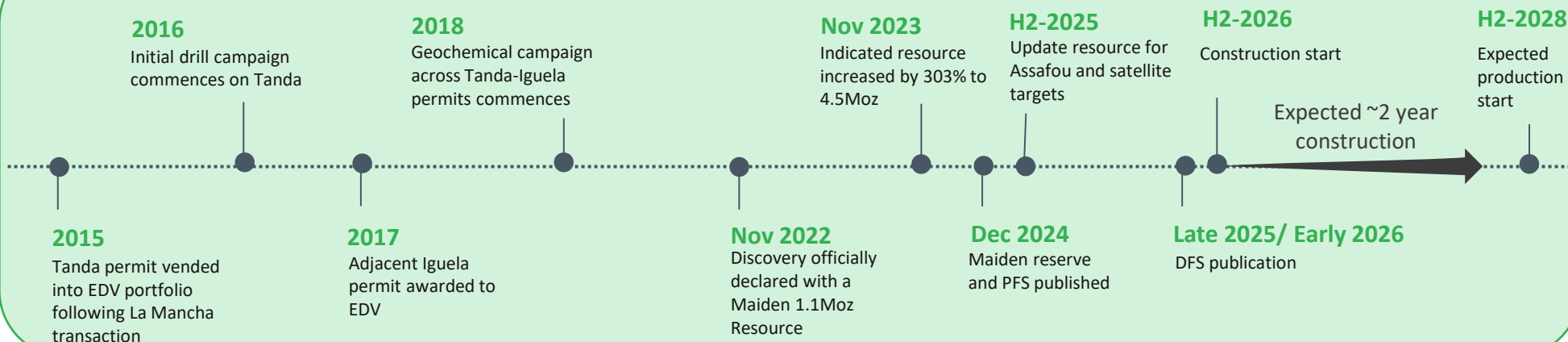
\$2.5_B

After-Tax NPV_{5%¹}

40%

After-Tax IRR¹

Project timeline



¹Pre-feasibility study key metrics at \$2,500/oz gold price. Mineral Resource Estimate effective 30 June 2024. Mineral Reserve Estimate effective 31 August 2024. Mineral Resource and Reserve Estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Resources were constrained by Mill Pit Shell based on a cut-off grade of 0.5g/t at a \$1,900/oz gold price. Reserves are based on a cut-off grade of 0.4g/t for oxide ore and 0.5g/t for fresh ore and \$1,500/oz gold price.

BEING A TRUSTED PARTNER

2025 ESG targets and initiatives



- ☉ <0.60kt CO₂e/oz emissions intensity² target for FY-2025
- ☉ Engagement with top tier suppliers on Scope 3¹
- ☉ No environmental Level 5 or major TSF incident¹
- ☉ Protect 540 hectares & rehabilitate 150 hectares²
- ☉ Target Group average of 70% recycled water

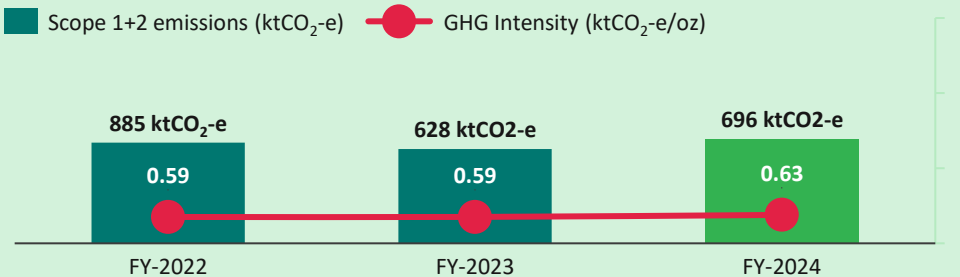


- ☉ Local procurement target of ≥80% from in-country suppliers, including 35% from national suppliers and 3% from local suppliers
- ☉ Succession plan for all roles from head of department level and above across the Group, identifying at least one internal current or potential candidate¹
- ☉ Develop female leadership training programme as part of Women at Endeavour programme



- ☉ Zero fatalities¹
- ☉ TRIFR target of 0.70¹
- ☉ Target reduction in malaria incidence rate of 175/1,000 per employee

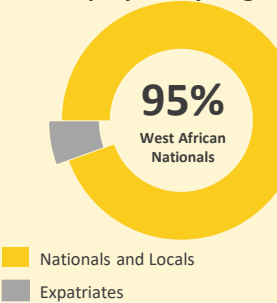
Emissions and Emission Intensity



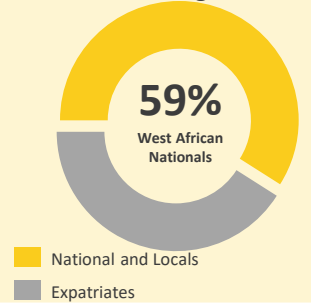
FY-2024 Procurement budget



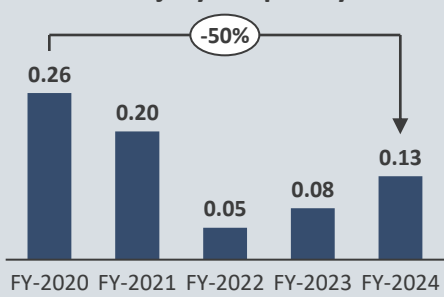
Our Employees by origin



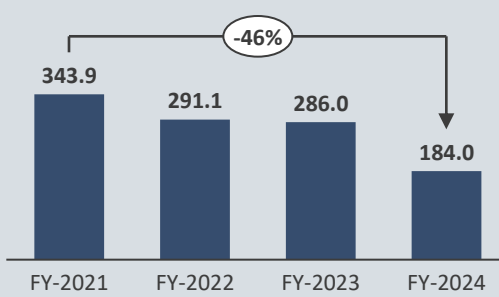
Our Senior Managers



Lost time injury frequency



Malaria incidence rate



1) KPI tied to Group 2025 annual bonus scheme
 2) KPI tied to Group long term incentive plan

02

SECTION 2

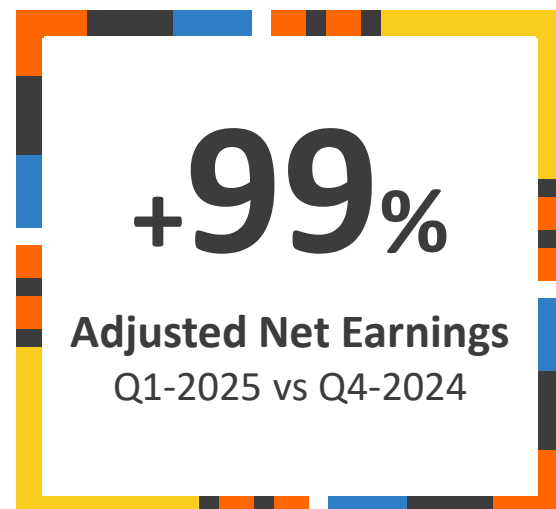


FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS

Strong free cash flow growth in Q1-2025

	QUARTER ENDED			
	31 Mar	31 Dec	31 Mar	Q1-2025 vs.
(in \$ million unless otherwise stated)	2025	2024	2024	Q4-2024
OPERATIONAL HIGHLIGHTS				
Gold Production, koz	341	363	219	(6)%
Gold Sold, koz	353	356	225	(1)%
Total Cash Cost ^{1,2} , \$/oz	929	979	1,007	(5)%
All-in Sustaining Cost ^{1,2} , \$/oz	1,129	1,141	1,186	(3)%
Realised Gold Price ³ , \$/oz	2,783	2,590	2,041	+7%
PROFITABILITY HIGHLIGHTS				
EBITDA ¹	540	357	156	+51%
Adj. EBITDA ¹	613	546	213	+12%
Net Earnings Attributable to Shareholders	173	(119)	(20)	n.a.
<i>Net Earnings, \$/sh</i>	0.71	(0.49)	(0.08)	n.a.
Adj. Net Earnings Attributable to Shareholders ¹	219	110	41	+99%
<i>Adj. Net Earnings¹, \$/sh</i>	0.90	0.45	0.17	+100%
CASH FLOW HIGHLIGHTS				
Operating Cash Flow before WC	592	356	137	+66%
<i>Operating Cash Flow before WC¹, \$/sh</i>	2.43	1.46	0.56	+66%
Operating Cash Flow	494	381	55	+30%
<i>Operating Cash Flow¹, \$/sh</i>	2.03	1.56	0.22	+30%
Free Cash Flow ^{1,4}	409	268	(132)	+53%
<i>Free Cash Flow^{1,4}, \$/sh</i>	1.68	1.10	(0.54)	+53%



1) This is a non-GAAP measure, refer to the non-GAAP Measures section for further details.

2) Excludes pre-commercial costs and ounces sold.

3) Realised gold prices are inclusive of the Sabodala-Massawa stream and the realised gains/losses from the Group's revenue protection programme

4) From all operations; calculated as Operating Cash Flow less Cash used in investing activities

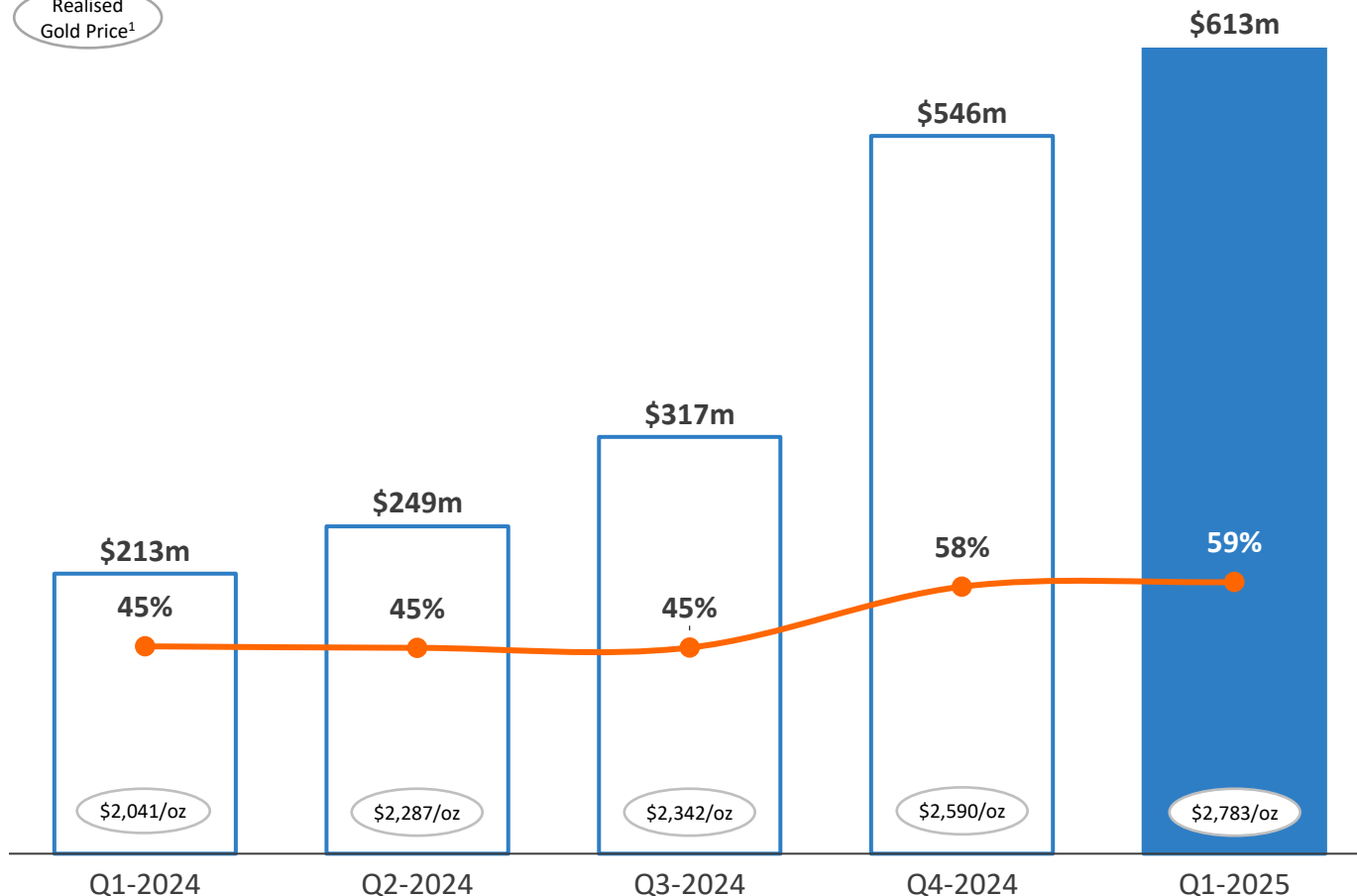
ADJUSTED EBITDA AND EBITDA MARGIN

Increasing adj. EBITDA over the last year

Adjusted EBITDA

□ Adj. EBITDA —●— Adj. EBITDA Margin

Realised
Gold Price¹



+12%

Adj. EBITDA
Q1-2025 vs Q4-2024

+1pp


Adj. EBITDA margin
Q1-2025 vs Q4-2024

¹) The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forward sales

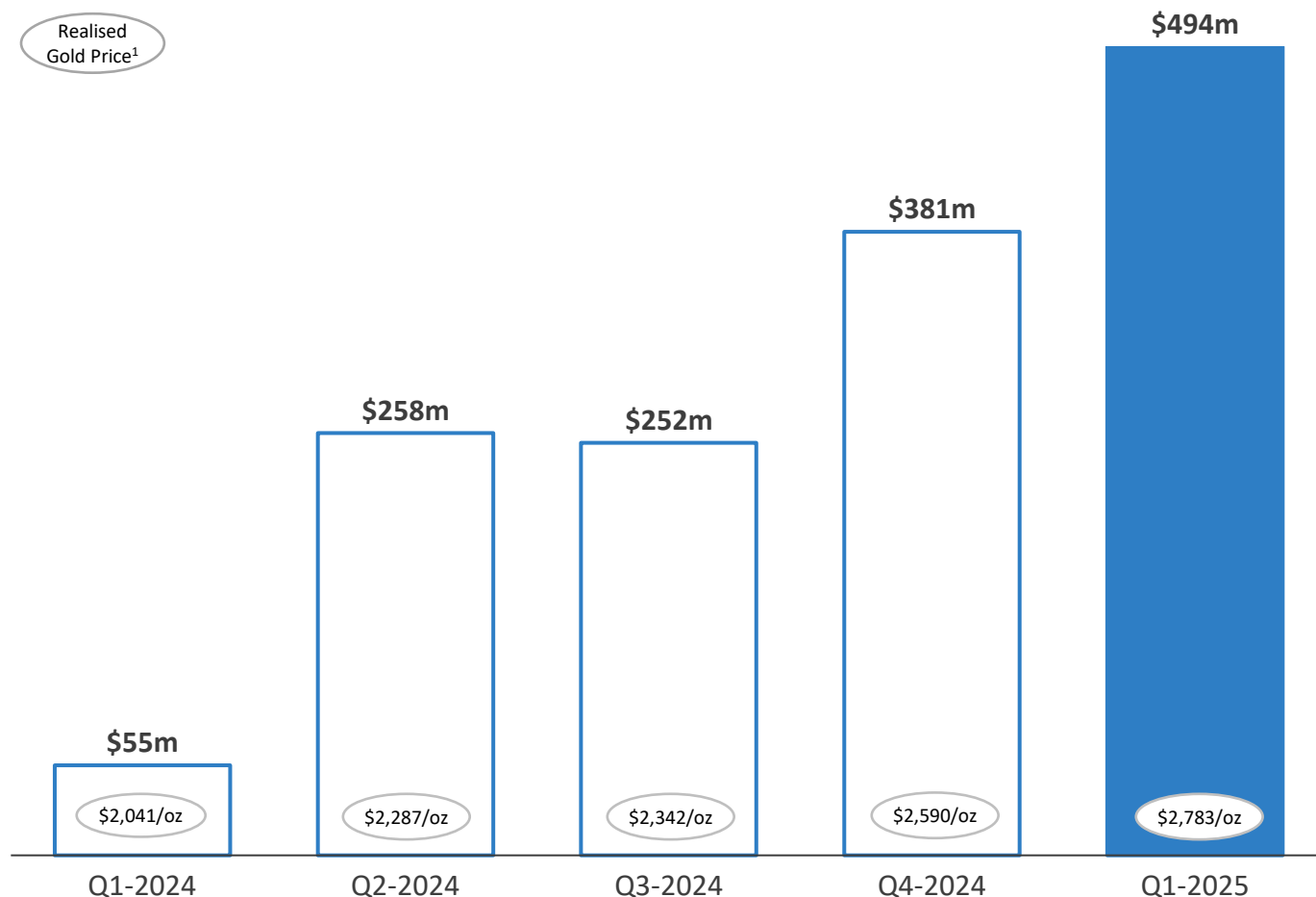
OPERATING CASH FLOW

Operating cash flow growth following project ramp-ups and gold price strength

Operating cash flow

 Operating cashflow

Realised
Gold Price¹



+\$113m

Operating cash flow
Q1-2025 vs. Q4-2024

+30%

Operating cash flow
Q1-2025 vs. Q4-2024

1) The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forwards

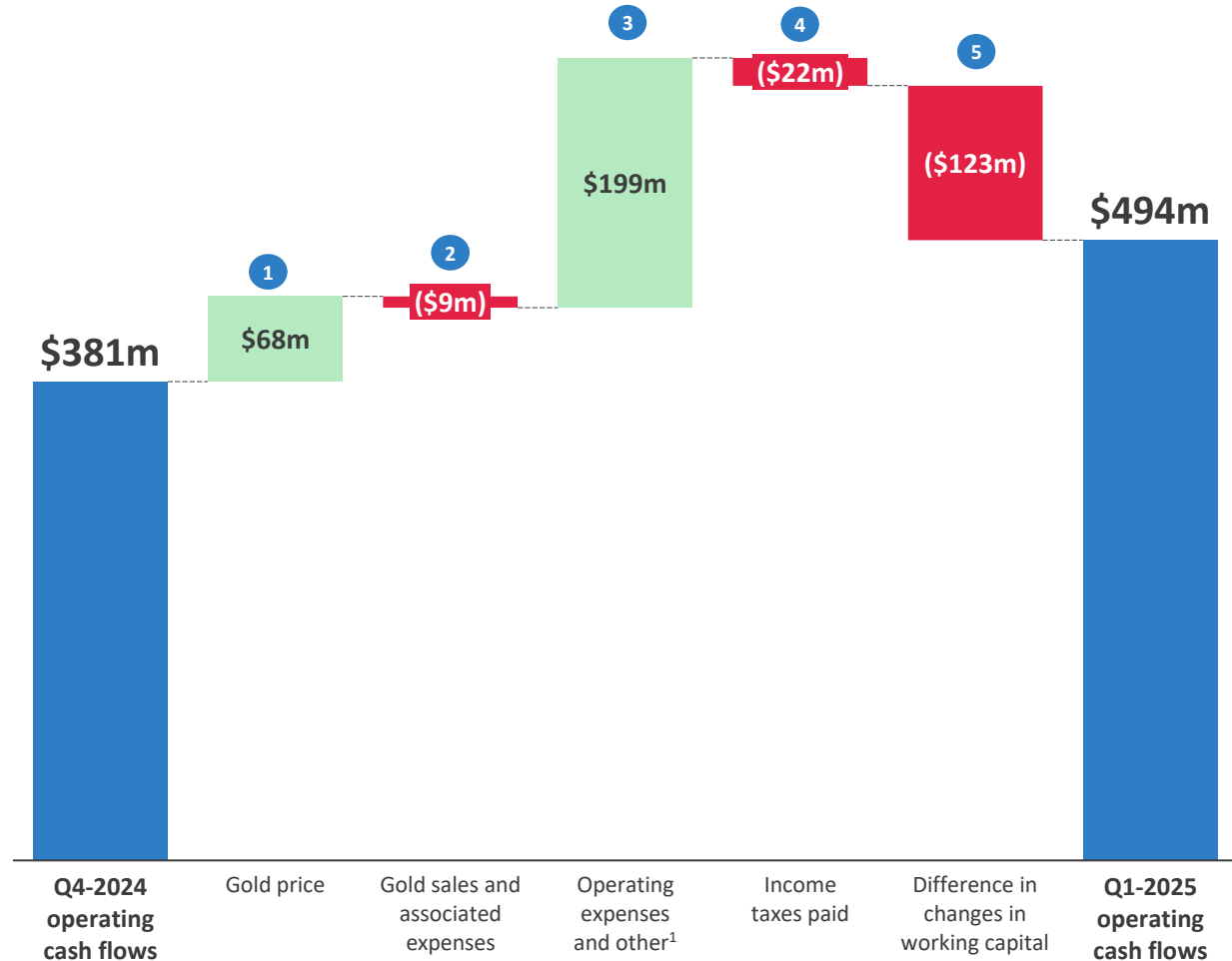
OPERATING CASH FLOW BRIDGE

Operating cashflows increased significantly in Q1-2025

INSIGHTS

1. The realised gold price, inclusive of realised losses on gold hedges as part of the Group's Revenue Protection Programme and LBMA averaging strategy, increased by \$193/oz from \$2,590 /oz in Q4-2024 to \$2,783/oz in Q1-2025.
2. Gold sold decreased by 3koz from 356koz in Q4-2024 to 353koz in Q1-2025.
3. Cash operating expenses decreased due to the effect of the \$150m gold pre-payment in the prior quarter and lower operating costs partially offset by higher royalties following higher gold prices.
4. Income taxes paid increased by \$22m to \$39m due largely to the timing of income tax payments at Sabodala-Massawa.
5. The increase in the working capital outflow was driven by a build-up of inventory related to an increase in gold-in-circuit inventory at Houndé and Ity and stockpile inventory at Ity and Sabodala-Massawa and a net payment of accounts payable.

Operating cash flow bridge






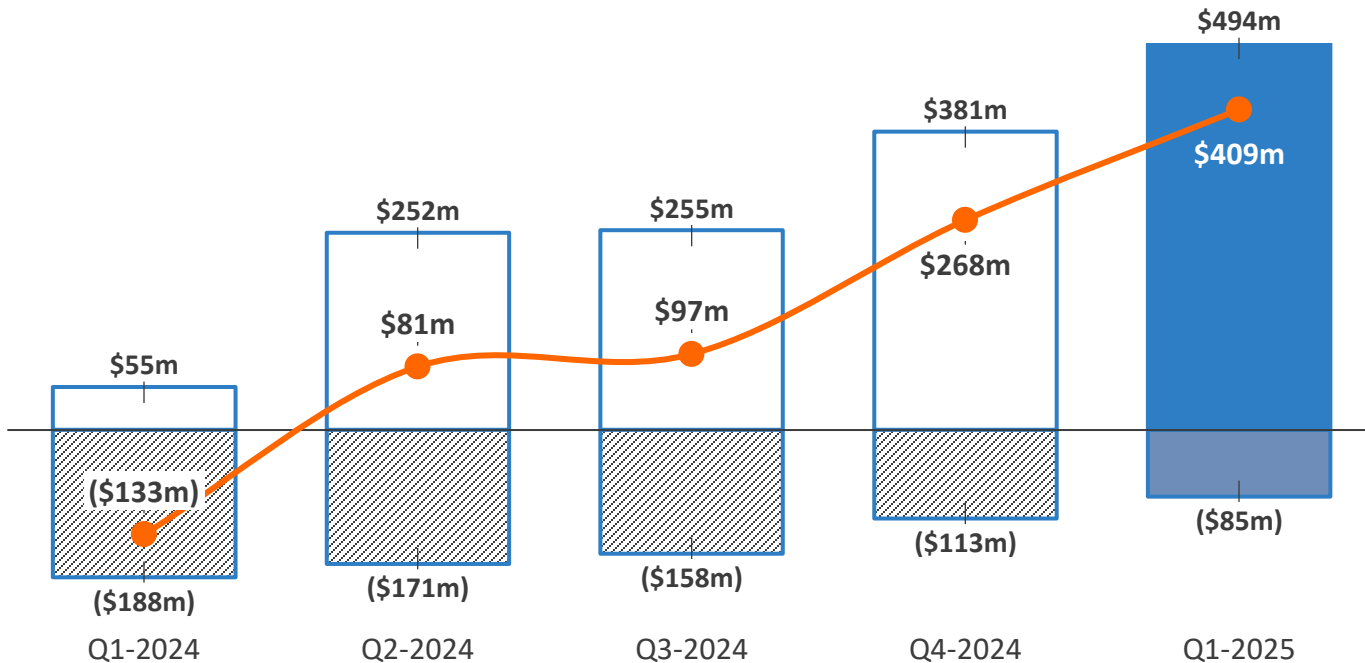
1) Operating expenses and other include operating expenses, royalties, corporate costs, acquisition and restructuring, exploration costs, foreign exchange, settlement of other financial assets and liabilities, settlement of DSUs, PSUs and options and other cash expenses

FREE CASH FLOW

Strong quarterley free cash flow growth

Free Cash Flow

 Operating Cashflow
  Free Cash Flow
  Investing Cashflow



ABILITY TO FUND GROWTH AND
DELIVER SHAREHOLDER RETURNS

DELEVERAGING AND INCREASING
SHAREHOLDER RETURNS

+\$141m

Free Cash Flow
Q1-2025 vs. Q4-2024

+53%

Free Cash Flow¹
Q1-2025 vs. Q4-2024

1) FCF and QoQ deltas are calculated exclusive of proceeds from the gold pre-payment

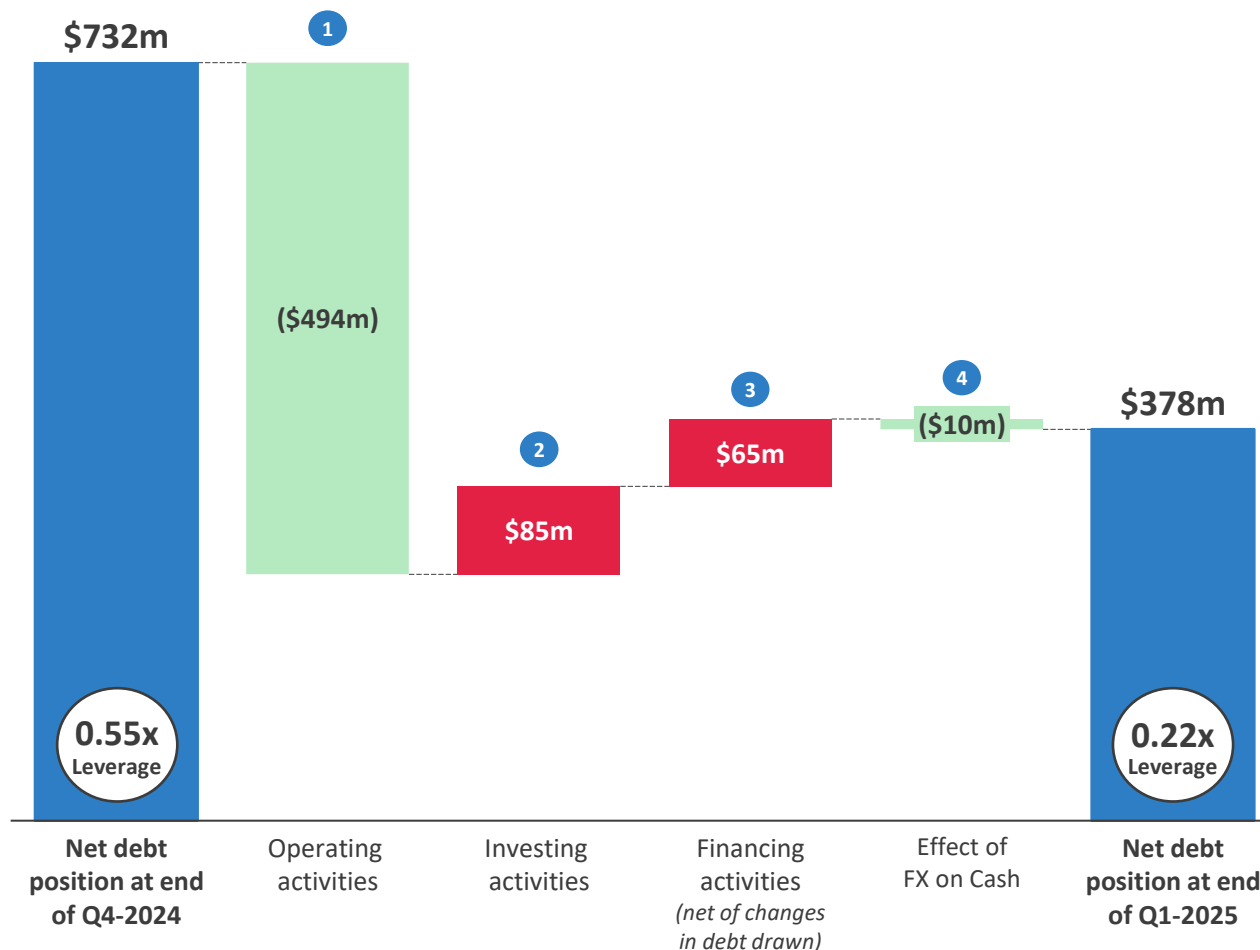
CHANGE IN NET DEBT

Deleveraged the balance sheet to below 0.5x leverage target in Q1-2025

INSIGHTS

1. Operating activities included \$592m in operating cashflow before changes in working capital and a \$98m working capital outflow.
2. Investing cash outflows included \$56m of sustaining capital, \$38m of non-sustaining capital and \$6m of growth capital among other items, which were partially offset by \$17m related to the release of restricted cash at Ity.
3. Financing activities included \$92m in repayment of debt, \$40m in purchases of shares through the Group's buyback programme, \$12m in payment of financing fees, \$7m in repayment of leases and \$2m for payment of the settlement of tracker shares, partially offset by \$85m of drawing on Company debt facilities.
4. The Group recognised a \$10m foreign exchange remeasurement on cash balances.

Change in net debt



NET EARNINGS FROM OPERATIONS

Adjusted net earnings increased quarter on quarter

INSIGHTS

1. Other expenses included \$9m in acquisition and restructuring costs primarily related to payments in Côte d'Ivoire, \$8m in legal and other costs related to ongoing local level, \$1m in tax claims and \$1m in community contributions.
2. Credit loss and impairment of financial assets amounted to \$7m in Q1-2025 and primarily related to a credit loss adjustment against the outstanding VAT receivables in Burkina Faso.
3. The loss on financial instruments of \$100m in Q1-2025 included an unrealised loss on gold collars and intra-quarter forward contracts of \$55m, a realised loss on gold collars and inter-quarter forward contracts of \$55m, partially offset by an unrealised foreign exchange gain of \$3m, a \$1m unrealised gain on other financial instruments, a gain on marketable securities of \$4m, an unrealised fair value gain on NSRs and deferred considerations of \$2m and an unrealised gain on the early redemption feature of senior notes.

		3 MONTHS ENDED	
		31 Mar 2025	31 Dec 2024
<i>(in \$ million)</i>			
GROSS EARNINGS FROM OPERATIONS		533	357
Corporate costs		(15)	(14)
Impairment of mining interests and goodwill		—	(200)
Share based compensation		(18)	(9)
A Other expenses	1	(19)	(9)
A Credit loss and impairment of financial assets	2	(7)	(22)
Exploration and evaluation costs		(9)	(5)
EARNINGS FROM OPERATIONS		466	98
A Gain/(Loss) on financial instruments	3	(100)	34
Finance costs		(20)	(33)
Current income tax expense		(121)	(109)
Deferred tax (expense)/recovery		(2)	(93)
TOTAL NET AND COMPREHENSIVE EARNINGS		222	(103)
Add-back adjustments		44	235
ADJUSTED NET EARNINGS¹		266	132
Portion attributable to non-controlling interests ¹		47	22
ADJUSTED NET EARNINGS PER SHARE¹		0.90	0.45

1) This is a non-GAAP measure. Additional notes are available in Endeavour's MD&A filed on the Company's website on SEDAR and on the National Storage Mechanism.

03

SECTION 3

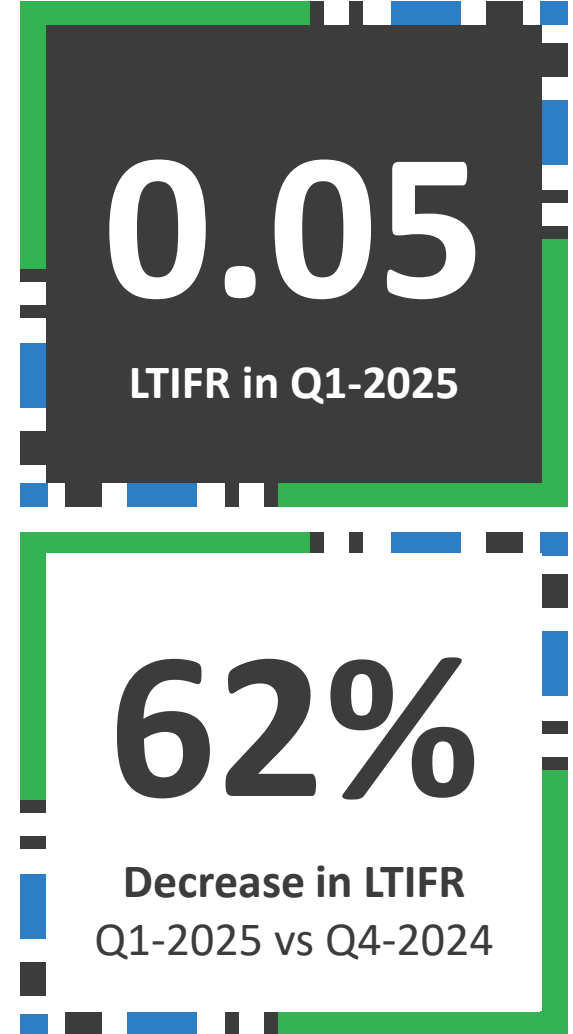
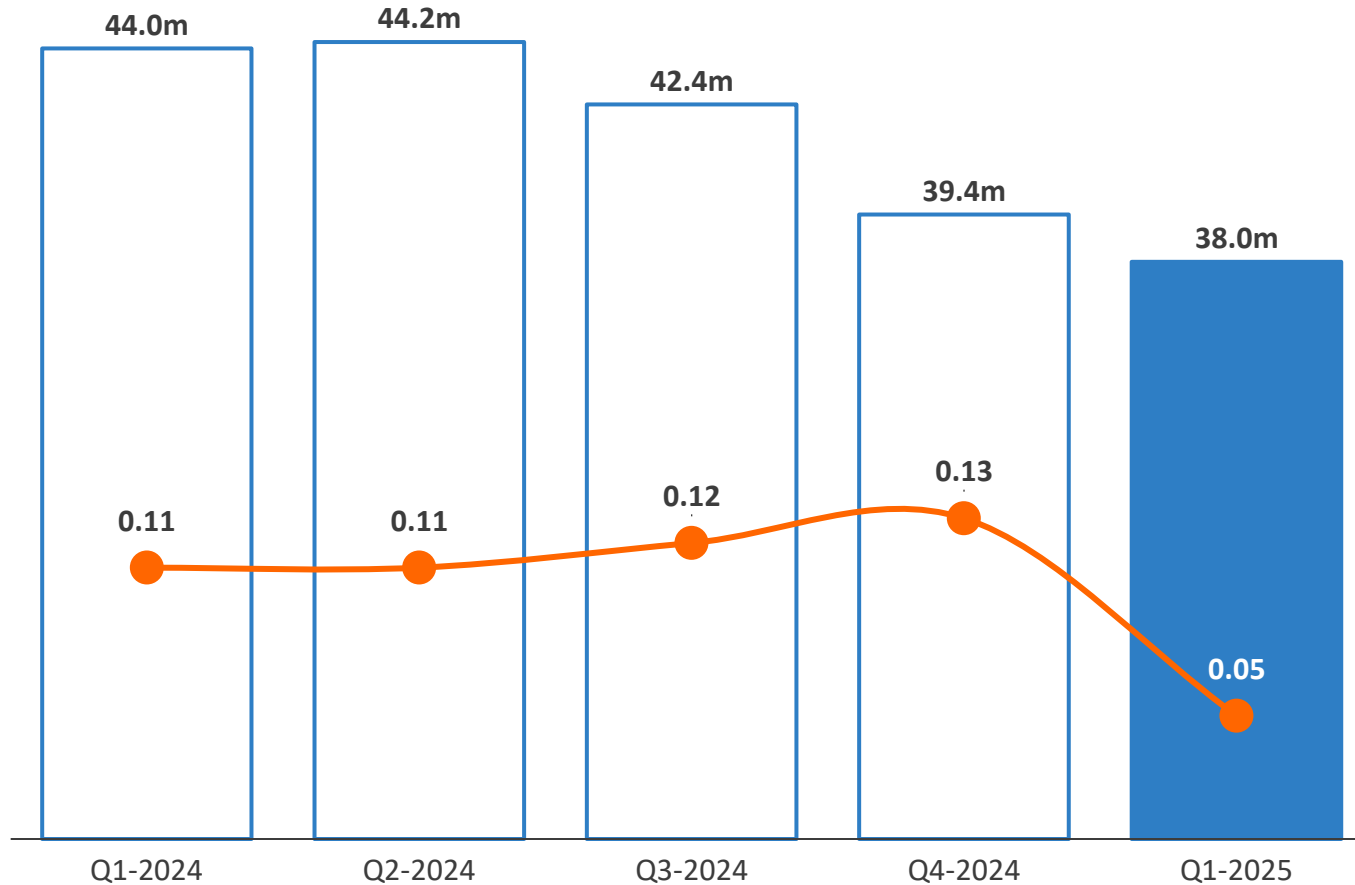
OPERATING PERFORMANCE

SAFETY PERFORMANCE

Continued industry leading safety record

LTIFR and hours worked

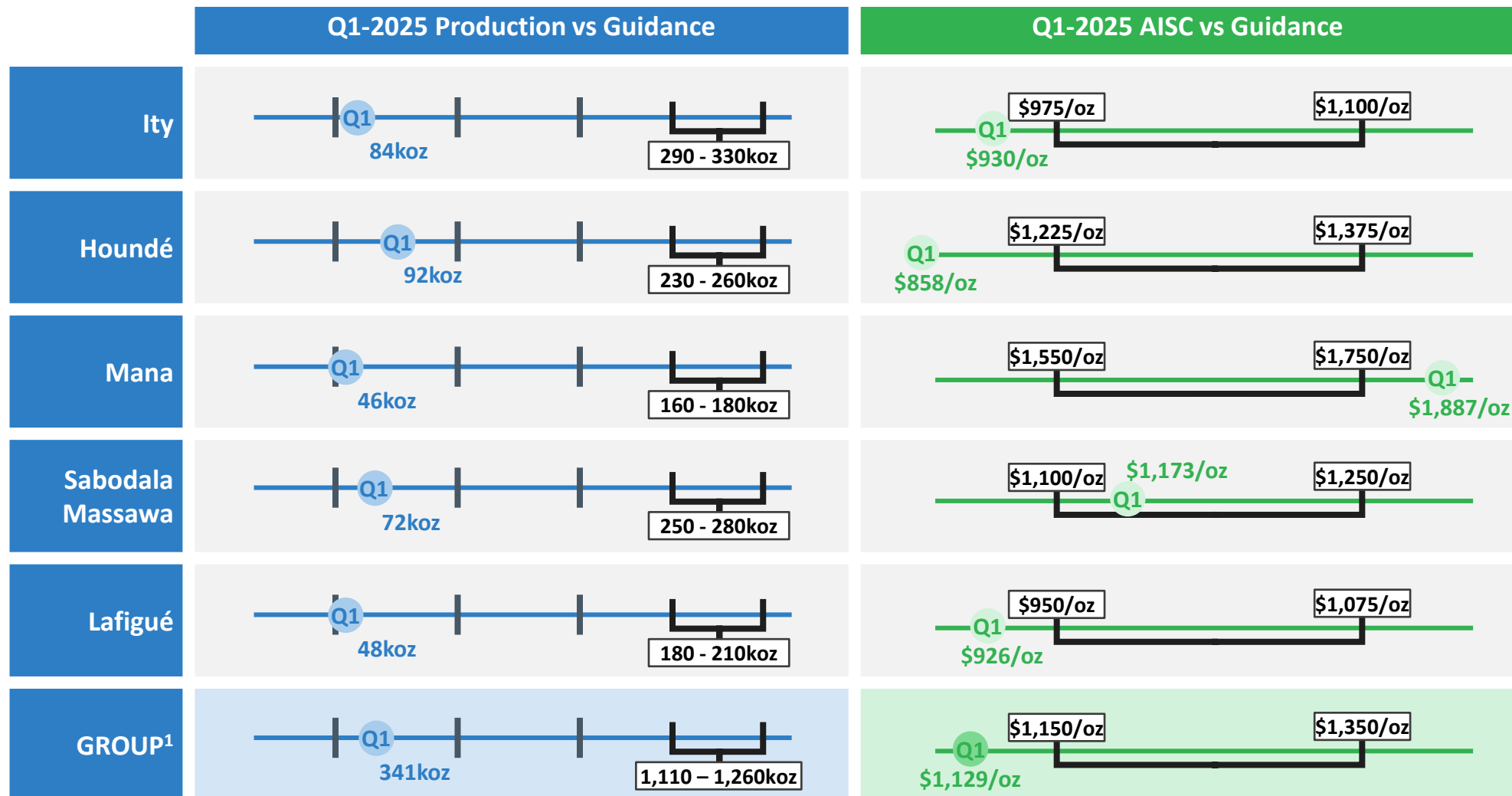
Hours Worked (Millions, 12 month trailing basis)
 —●— LTIFR (12 month trailing basis)¹



¹) Lost Time Injury Frequency Rate = (Number of LTIs in the Period X 1,000,000) / (Total man hours worked for the period)

Q1-2025 PERFORMANCE VS GUIDANCE

Group on track to achieve full-year guidance following a strong start to the year



1) Group AISC guidance includes \$40/oz in guided corporate G&A



SABODALA-MASSAWA, SENEGAL

Higher recoveries support higher production

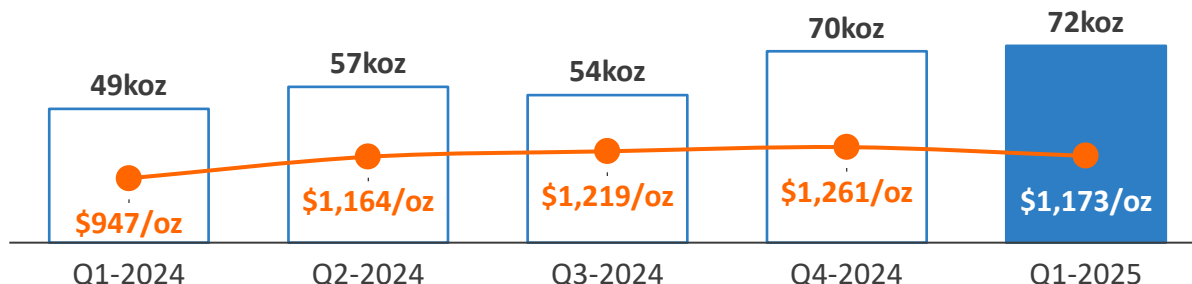
Q1-2025 vs Q4-2024 INSIGHTS

- › Production increased due to higher tonnes milled through both the CIL and the BIOX processing plants along with higher associated recovery rates through both plants, partially offset by lower average grades.
- › AISC decreased due to lower haulage costs due to improved hauling efficiency, lower fuel consumption and higher gold sales, partially offset by higher sustaining capital.

FY-2025 OUTLOOK

- › Sabodala-Massawa is on track to achieve its FY-2025 production guidance of 250koz - 280koz at an AISC within the guided \$1,100 - \$1,250/oz range.
- › In Q2-2025, production from the CIL plant is expected to be in line with Q1-2025 with slightly lower grades offset by slightly higher recoveries.
- › In Q2-2025, production from the BIOX plant is expected to be in line with Q1-2025 as lower average grades are offset by higher recovery and throughput. Refractory ore for the BIOX plant is expected to be primarily sourced from the Massawa Central Zone pit where the pit is deep enough to continue to access high-grade fresh ores.

Production and AISC¹ □ Production, koz ● AISC, US\$/oz



Key performance indicators¹

For The Period Ended	Q1-2025	Q4-2024	Q1-2024
Tonnes ore mined, kt	1,121	1,573	1,346
Total tonnes mined, kt	10,025	12,463	10,447
Strip ratio (incl. waste cap)	7.94	6.92	6.76
BIOX Plant			
Tonnes milled, kt	288	282	—
Grade, g/t	3.32	3.99	—
Recovery rate, %	72	65	—
Production, koz	23	23	—
CIL Plant			
Tonnes milled, kt	1,193	1,095	1,180
Grade, g/t	1.52	1.86	1.63
Recovery rate, %	82	73	83
Production, koz	48	47	49
PRODUCTION, KOZ	72	70	49
Total cash cost/oz	959	1,107	890
AISC/OZ	1,173	1,261	947

1) Production includes pre-commercial physicals from the BIOX plant, which declared commercial production on 1 August 2024



HOUNDÉ MINE, BURKINA FASO

High grade Kari Pump ore supported strong production ahead of the wet season

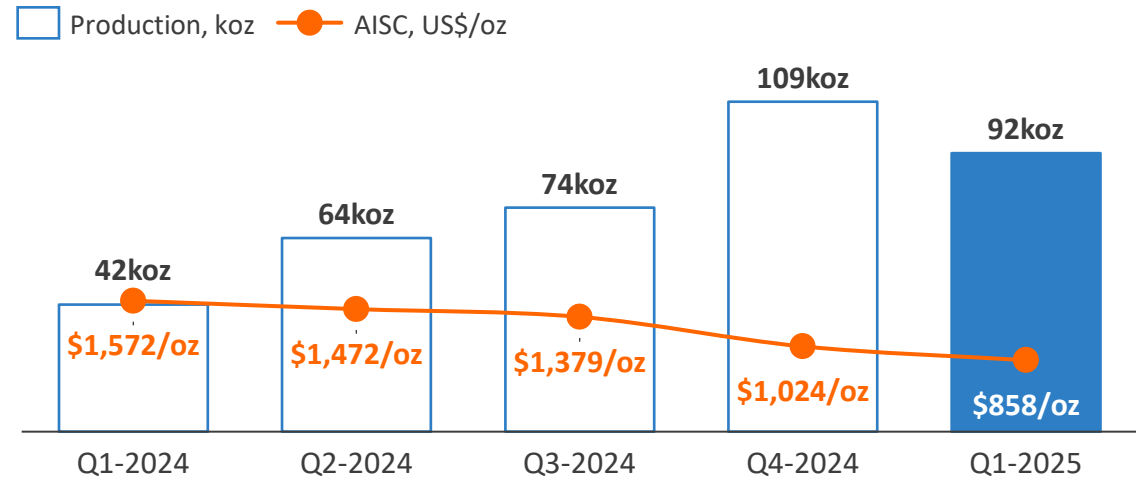
Q1-2025 vs Q4-2024 INSIGHTS

- Production decreased due to lower average grades processed and tonnes milled, partially offset by an increase in recovery rates as a lower proportion of ore from the Kari Pump pit was processed.
- AISC decreased due to lower mining unit costs and lower sustaining capital, due to lower waste capitalisation at Kari West, partially offset by higher royalty costs due to a higher realised gold price.

FY-2025 OUTLOOK

- Following a strong Q1-2025 performance, as high grades were prioritised ahead of the wet season, Houndé production was better than expected and remains on track to achieve its FY-2025 production guidance of 230koz - 260koz, at an AISC within the guided \$1,225/oz - \$1,375/oz range.
- In Q2-2025, a lower proportion of high-grade ore will be mined from the Kari Pump pit resulting in lower average grades processed.
- In H2-2025 ore is expected to be sourced primarily from the Kari West pit with supplemental ore from the Vindaloo Main and Vindaloo North pits resulting in lower average grades processed compared to H1-2025, while waste stripping activities will focus on the Vindaloo Main pit stage 3 pushback. AISC per ounce is expected to increase in H2-2025 following lower expected production.

Production and AISC



Key performance indicators

For The Period Ended	Q1-2025	Q4-2024	Q1-2024
Tonnes ore mined, kt	1,652	1,526	724
Total tonnes mined, kt	11,334	10,833	11,097
Strip ratio (incl. waste cap)	5.86	6.10	14.33
Tonnes milled, kt	1,335	1,405	1,082
Grade, g/t	2.75	3.13	1.35
Recovery rate, %	86	79	89
PRODUCTION, KOZ	92	109	42
Total cash cost/oz	751	922	1,120
AISC/OZ	858	1,024	1,572

ITY MINE, CÔTE D'IVOIRE

Consistent quarter over quarter production at improved AISC

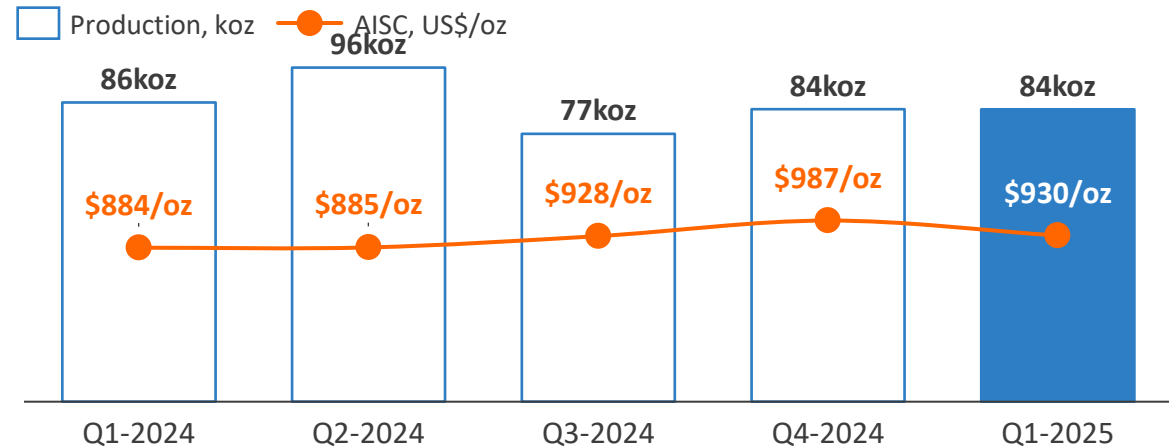
Q1-2025 vs Q4-2024 INSIGHTS

- › Production was consistent with the prior quarter as lower tonnes of ore milled was offset by higher average grades processed, while recoveries remained consistent.
- › AISC decreased due to the higher volumes of gold sold and lower processing unit costs, partially offset by an increase in sustaining capital and higher royalty costs related to the higher realised gold price.

FY-2025 OUTLOOK

- › Ity is on track to achieve its FY-2025 production guidance of 290koz - 330koz, at an AISC within the guided \$975/oz - \$1,100/oz range.
- › In Q2-2025, ore is expected to be sourced from the Le Plaque, Walter, Bakatouo and Ity pits with supplemental feed sourced from Verse Ouest pit and stockpiles. Average grades processed are expected to decrease due to a lower proportion of high-grade ore from the Ity and Le Plaque pits in the mill feed, while recoveries and throughput are expected to remain consistent.
- › In H2-2025, production is expected to decrease as reduced mining of high grade ore across the Ity and Le Plaque pits is expected to be only partially offset by increased ore mining at the Walter and Flotouo pits. Milling rates and recovery rates are expected to remain broadly consistent

Production and AISC



Key performance indicators

For The Period Ended	Q1-2025	Q4-2024	Q1-2024
Tonnes ore mined, kt	2,120	2,262	1,825
Total tonnes mined, kt	8,373	8,120	7,406
Strip ratio (incl. waste cap)	2.95	2.59	3.06
Tonnes milled, kt	1,898	1,955	1,775
Grade, g/t	1.60	1.45	1.68
Recovery rate, %	90	90	90
PRODUCTION, KOZ	84	84	86
Total cash cost/oz	875	943	858
AISC/OZ	930	987	884



MANA, BURKINA FASO

Strong Q1-2025 production as Wona portals achieve commercial production

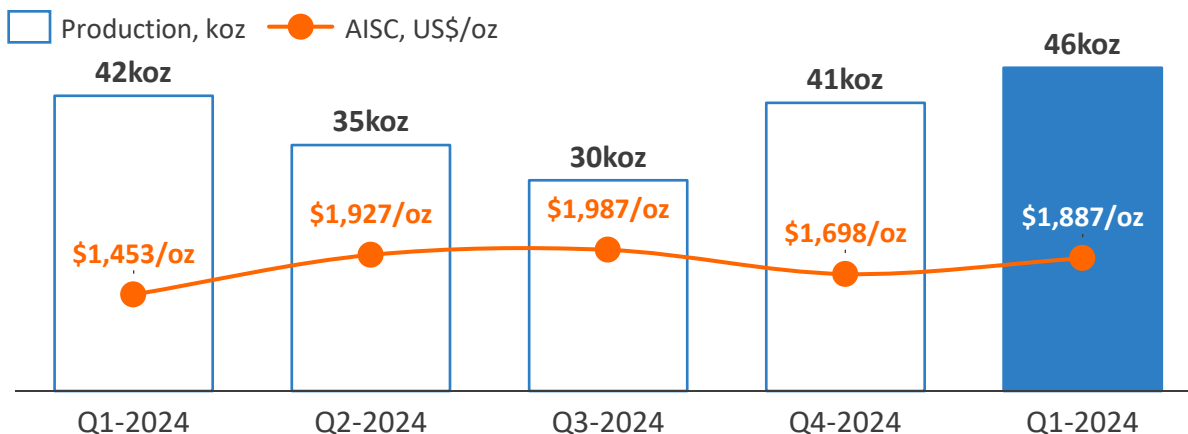
Q1-2025 vs Q4-2024 INSIGHTS

- › Production increased due to higher grades processed, offsetting the lower tonnes milled while recovery rates remained stable.
- › AISC increased due to higher royalties, an increase in sustaining capital development, and higher mining and processing unit costs, partially offset by the higher volume of gold sold.

FY-2025 OUTLOOK

- › Mana is on track to achieve its FY-2025 production guidance of 160koz - 180koz at an AISC within the guided \$1,550 - \$1,750/oz range.
- › In Q2-2025, average processed grades are expected to decrease slightly across the Wona and Siou undergrounds, in-line with the mine sequence as stope production will decrease at the Siou underground deposit to prioritise development activities, while volumes of ore and recovery rates are expected to remain broadly consistent.
- › In H2-2025, tonnage, average grades and recoveries are all expected to remain broadly consistent with a higher proportion of mill feed expected to be sourced from the Wona underground, offsetting ore sourced from the Siou underground

Production and AISC



Key performance indicators

For The Period Ended	Q1-2025	Q4-2024	Q1-2024
OP tonnes ore mined, kt	—	—	119
OP total tonnes mined, kt	—	—	711
OP strip ratio (incl. waste cap)	—	—	4.96
UG tonnes ore mined, kt	544	616	446
Tonnes milled, kt	552	603	621
Grade, g/t	3.07	2.49	2.31
Recovery rate, %	86	86	88
PRODUCTION, KOZ	46	41	42
Total cash cost/oz	1,360	1,320	1,345
AISC/OZ	1,887	1,698	1,453

LAFIGUÉ MINE, CÔTE D'IVOIRE

Successfully ramped up to exceed nameplate capacity

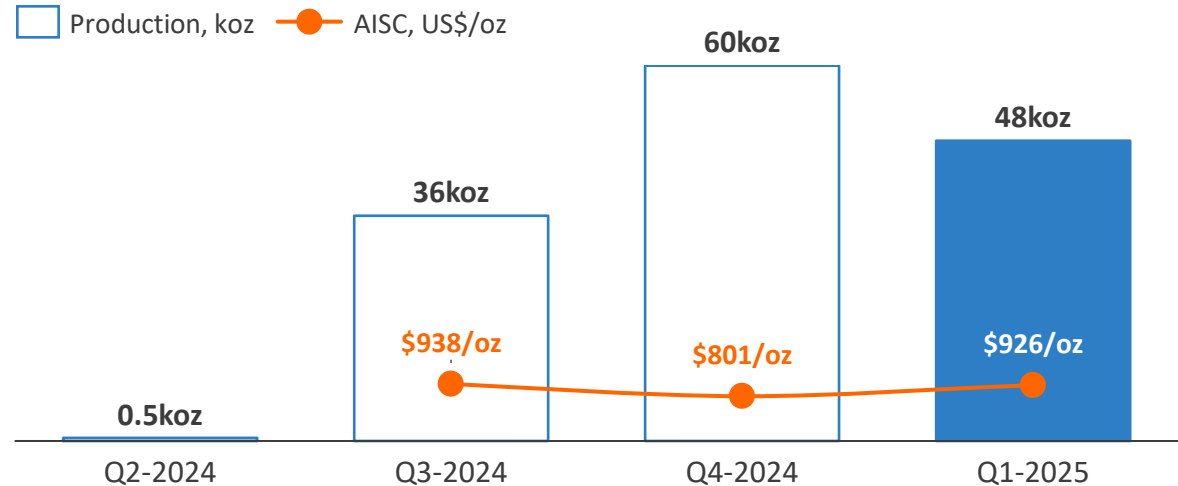
Q1-2025 vs Q4-2024 INSIGHTS

- › Production decreased due to lower average grades processed during the quarter, partially offset by an increase in mill throughput.
- › AISC increased due to higher mining costs driven by increased hauling costs, higher processing costs associated with planned maintenance during the quarter and lower gold sold, partially offset by lower sustaining waste capital.

FY-2025 OUTLOOK

- › Lafigué is on track to achieve its FY-2025 production guidance of 180 - 210 at a AISC within the guided 950 - \$1,075 range.
- › In Q2-2025, mining activities are expected to conclude in the Western flank of the Main pit whilst activities ramp-up in the Eastern flank, which becomes the main ore source in H2-2025. Total mined tonnes are expected to increase as the additional mining contractor ramps up in the West pit. Throughput rates are expected to remain consistent with slightly lower average processed grades due to a lower proportion of higher grade ore within the feed

Production and AISC



Key performance indicators

For The Period Ended	Q1-2025	Q4-2024	Q1-2024
Tonnes ore mined, kt	1,230	1,711	—
Total tonnes mined, kt	12,829	10,150	—
Strip ratio (incl. waste cap)	9.43	4.93	—
Tonnes milled, kt	1,018	936	—
Grade, g/t	1.67	2.11	—
Recovery rate, %	93	94	—
PRODUCTION, KOZ	48	60	—
Total cash cost/oz	918	748	—
AISC/OZ	926	801	—

04

SECTION 4

CONCLUSION

KEY PRIORITIES ACROSS THE BUSINESS

Increasing cash flow to deliver enhanced shareholder returns

KEY PRIORITIES

OPERATIONS

Deliver production guidance of 1,110 – 1,260koz at AISC of \$1,150 – 1,350/oz

FREE CASH FLOW GENERATION

Maximise free cash flow generation per ounce

BALANCE SHEET STRENGTH

Maintain leverage below the 0.50x target during current cash harvesting phase

SHAREHOLDER RETURNS

Deliver supplemental dividends and share buybacks, above the \$277m minimum return for 2025

ADVANCING ORGANIC GROWTH

Deliver Assaou Project DFS in late 2025 to early 2026 to underpin the next phase of organic growth; resource update expected in H2-2025

BEING A TRUSTED PARTNER

Continue implementing our ambitious ESG strategy, delivering benefits to all stakeholders

INVESTMENT PROPOSITION



Strong Track Record of Delivery



Top 10 Producer at Low Cost



Industry-Leading Organic Growth



Healthy Financial Position



Sector Leading Shareholder Returns

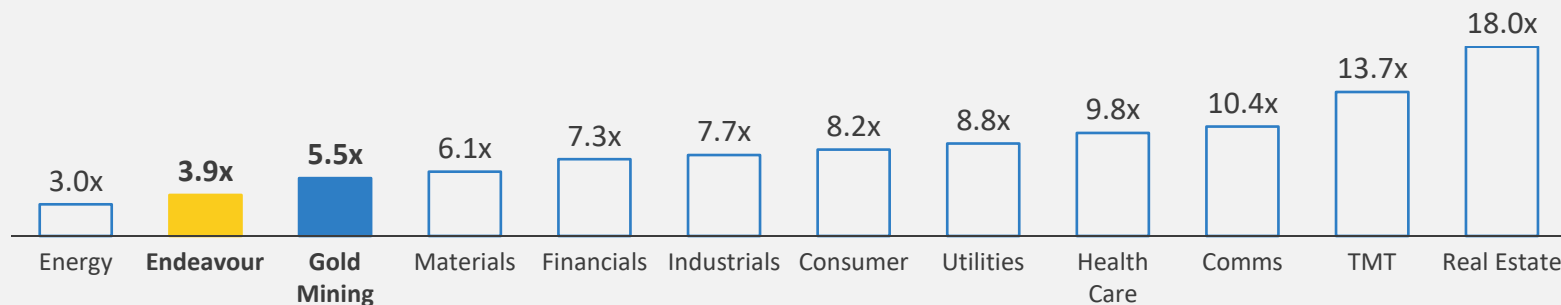


Attractive Valuation

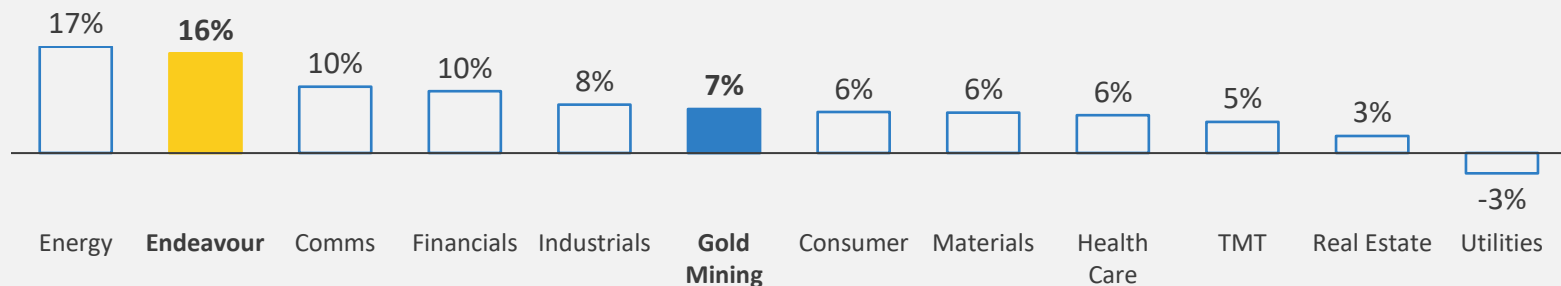
VALUATION BENCHMARK

Endeavour offers a compelling valuation across gold miners and other sectors

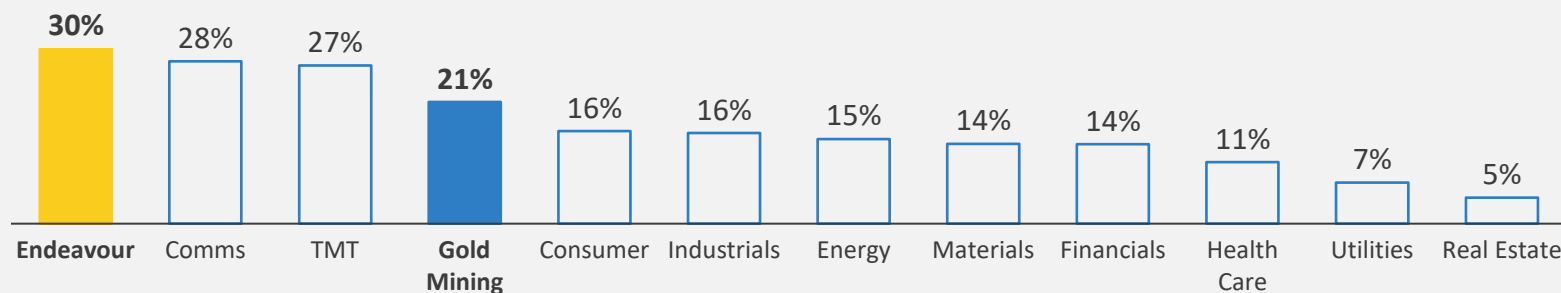
EV/EBITDA (FY-2025)



FCF Yield (FY-2025)

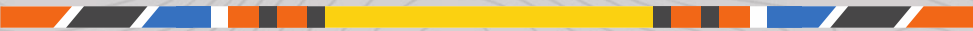


Return on Capital Employed (FY-2025)



05

SECTION 5



APPENDIX

DEBT STRUCTURE

Diversified long-term debt structure

Senior Notes:

- › 5% fixed coupon rate senior notes mature in Oct-2026.

Revolving Credit Facility:

- › In Q4-2024, the Group closed the refinancing and upsizing of its RCF on the same favourable terms as the previous RCF, with eight financial institutions participating.
- › The facility was upsized from \$645 to \$700m, with an accordion facility available, maturing in November 2028. The coupon rate of 2.40 - 3.40% plus SOFR ("Secured Overnight Financing Rate") is dependent on leverage (if net debt to EBITDA is less than 1.00x the rate is 2.40% plus SOFR).

Lafigué Term Loan:

- › 7% fixed coupon rate priced at XOF 100.5B (\$167.1 million) matures in July 2028, payable quarterly, while the principal will amortise in sixteen equal payments which commenced on October 2024.

Change in debt drawn

(\$m)	Interest Rate	Maturity	31 Mar 2025	31 Dec 2024	31 Mar 2024
\$500m Senior Notes	5.00 %	Oct 2026	500	500	500
\$167m Lafigué Term Loan	7.00 %	Jul 2028	130	133	147
\$700m Unsecured RCF	SOFR + 2.40 %	Nov 2028	485	470	645
Drawn Long-term Debt			1,115	1,103	1,292
Sabodala Term Loan	6.00 %	March 2025	—	13	—
Total Drawn Debt			1,115	1,116	1,292

RCF refinance banking syndicate



New partners to syndicate



SHORT TERM REVENUE PROTECTION PROGRAMME

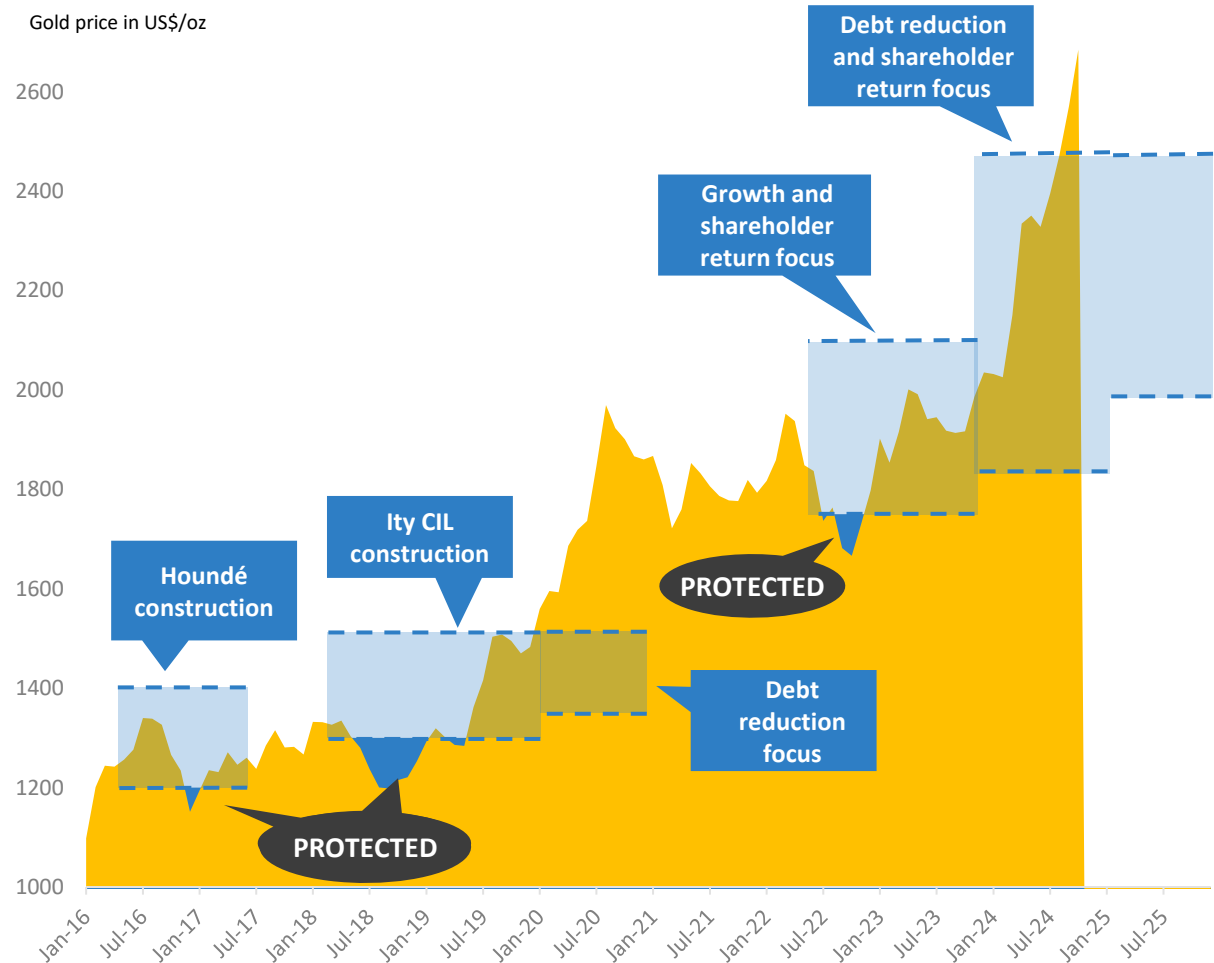
Increased certainty of cash flows during growth and debt reduction phases

INSIGHTS

- › In Q1-2025, approximately 50koz were delivered into a collar with an average call price of \$2,400/oz and an average put price of \$1,992/oz.
- › For the remainder of FY-2025, approximately 150koz (50koz per quarter) 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.

Gold collars

Gold price in US\$/oz



FY-2025 GUIDANCE

Production Guidance

(All amounts in koz, on a 100% basis)

	FY-2024	FY-2025 GUIDANCE		
Houndé	288	230	—	260
Ity	343	290	—	330
Mana	148	160	—	180
Sabodala-Massawa ²	229	250	—	280
Lafigué	96	180	—	210
TOTAL PRODUCTION	1,103	1,110	—	1,260

All-in Sustaining Cost Guidance

(All amounts in US\$/oz)

	FY-2024	FY-2025 GUIDANCE		
Houndé	1,294	1,225	—	1,375
Ity	919	975	—	1,100
Mana	1,740	1,550	—	1,750
Sabodala-Massawa ²	1,158	1,100	—	1,250
Lafigué	844	950	—	1,075
Corporate G&A	45		40	
GROUP AISC	1,218	1,150	—	1,350

Capital Expenditure Guidance

(All amounts in US\$m)

	FY-2024	FY-2025 GUIDANCE
Houndé	50	40
Ity	10	20
Mana	34	60
Sabodala-Massawa	25	60
Lafigué	6	35
Corporate	2	—
SUSTAINING CAPITAL	126	215
Houndé	10	90
Ity	65	35
Mana	59	10
Sabodala-Massawa	34	25
Sabodala-Massawa Solar Plant	40	—
Lafigué	12	50
Non-mining	6	5
NON-SUSTAINING CAPITAL	225	215
GROWTH CAPITAL	251	10
CAPITAL EXPENDITURES	602	440

Exploration Guidance

(All amounts in US\$m)

	FY-2024	FY-2025 GUIDANCE
Houndé	10	7
Ity	11	10
Mana	3	3
Sabodala-Massawa	34	15
Lafigué	3	5
MINE SUBTOTAL	61	40
Assafou Project	16	10
Other Greenfields	11	25
TOTAL¹	87	75

Tax Guidance

(All amounts in US\$m)

	FY-2024	FY-2025 GUIDANCE
Corporate Income Tax	296	260 - 360
Withholding Tax	82	80 - 90

1) Expected to be split 50% expensed exploration and 50% capitalised exploration

2) FY-2025 Production Guidance excludes the impact of the initiatives from the Sabodala-Massawa technical review.

MINE STATISTICS

On a quarterly year basis

		ITY			HOUNDÉ			MANA			SABODALA-MASSAWA			LAFIGUÉ		
		Q1-2025	Q4-2024	Q1-2024	Q1-2025	Q4-2024	Q1-2024	Q1-2025	Q4-2024	Q1-2024	Q1-2025	Q4-2024	Q1-2024	Q1-2025	Q4-2024	Q1-2024
<i>(on a 100% basis)</i>																
Physicals																
Total tonnes mined – OP ¹	000t	8,373	8,120	7,406	11,334	10,833	11,096	—	—	711	10,025	12,463	10,447	12,829	10,150	8,832
Total ore tonnes – OP	000t	2,120	2,262	1,825	1,652	1,526	724	—	—	119	1,121	1,573	1,346	1,230	1,711	816
OP strip ratio ¹	W:t ore	2.95	2.59	3.06	5.86	6.10	14.33	—	—	4.96	7.94	6.92	6.76	9.43	4.93	9.82
Total ore tonnes – UG	000t	—	—	—	—	—	—	544	616	446	—	—	—	—	—	—
Total tonnes milled	000t	1,898	1,955	1,775	1,335	1,405	1,082	552	603	621	1,482	1,377	1,180	1,018	936	—
Average gold grade milled	g/t	1.60	1.45	1.68	2.75	3.13	1.35	3.07	2.49	2.31	1.87	2.29	1.63	1.67	2.11	—
Recovery rate	%	89.6	90.2	89.7	85.8	79.4	89.3	85.8	85.9	88.3	79.0	70.4	82.8	93.3	93.7	—
Gold ounces produced	oz	83,739	83,743	86,039	91,940	108,688	41,990	46,294	40,861	42,156	71,642	69,694	48,966	47,650	59,524	—
Gold sold	oz	88,081	79,755	88,497	94,281	108,146	42,862	46,532	40,756	42,535	71,418	68,852	50,804	52,277	58,543	—
Unit Cost Analysis																
Mining costs - OP	\$/t mined	3.97	4.01	3.69	3.66	4.70	3.36	—	—	5.77	3.06	2.66	2.87	2.81	2.93	2.44
Mining costs - UG	\$/t mined	—	—	—	—	—	—	64.64	60.79	60.72	—	—	—	—	—	—
Processing and maintenance	\$/t milled	15.28	16.78	15.10	13.48	12.81	13.22	25.36	19.73	22.54	15.39	17.29	14.40	17.58	13.78	—
Site G&A	\$/t milled	4.11	4.91	4.28	6.14	5.77	6.47	10.87	10.45	9.66	7.02	8.13	8.81	4.62	6.20	—
Cash Cost Details																
Mining costs - OP ¹	\$000s	33,200	32,600	27,300	41,500	50,900	37,300	—	—	4,100	30,700	33,100	30,000	36,000	29,700	21,500
Mining costs - UG	\$000s	—	—	—	—	—	—	49,900	47,600	35,400	—	—	—	—	—	—
Processing and maintenance	\$000s	29,000	32,800	26,800	18,000	18,000	14,300	14,000	11,900	14,000	22,800	23,800	17,000	17,900	12,900	—
Site G&A	\$000s	7,800	9,600	7,600	8,200	8,100	7,000	6,000	6,300	6,000	10,400	11,200	10,400	4,700	5,800	3,600
Capitalised waste	\$000s	—	(4,700)	(600)	(3,100)	(5,400)	(15,500)	(19,100)	(21,000)	(13,200)	(8,500)	(4,700)	(4,300)	(22,800)	(10,200)	(12,500)
Inventory adj. and other	\$000s	(6,000)	(4,000)	5,200	(17,500)	5,700	(3,900)	2,000	2,900	4,000	100	2,500	(13,800)	2,400	(3,200)	(12,600)
By-product revenue	\$000s	(4,500)	(4,800)	(2,400)	(300)	(300)	(100)	(300)	(2,300)	(200)	(200)	(100)	(100)	(300)	(300)	—
Royalties	\$000s	17,600	13,700	12,000	24,000	22,700	8,900	10,800	8,400	7,100	13,200	10,400	6,000	10,100	9,100	—
Total cash costs	\$000s	77,100	75,200	75,900	70,800	99,700	48,000	63,300	53,800	57,200	68,500	76,200	45,200	48,000	43,800	—
Sustaining capital	\$000s	4,800	3,500	2,300	10,100	11,000	19,400	24,500	15,400	4,600	15,300	10,600	2,900	400	3,100	—
Total cash cost	\$/oz	875	943	858	751	922	1,120	1,360	1,320	1,345	959	1,107	890	918	748	—
Mine-level AISC	\$/oz	930	987	884	858	1,024	1,572	1,887	1,698	1,453	1,173	1,261	947	926	801	—

1) Includes waste capitalized.

TAX PAYMENTS BY ASSET

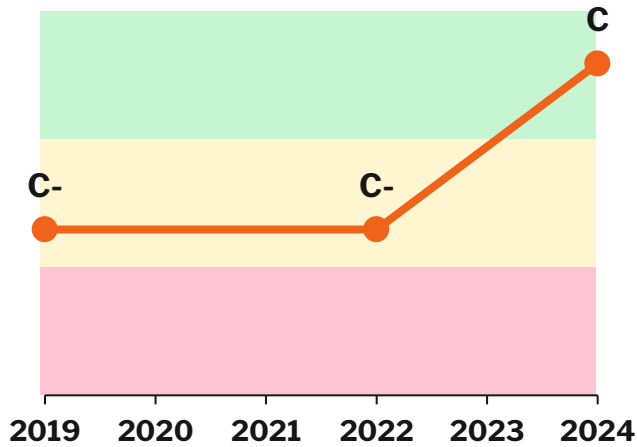
	THREE MONTHS ENDED		
	31 March 2025	31 December 2024	31 March 2024
<i>All amounts in US\$ million</i>			
Houndé	11	11	11
Ity	—	2	—
Mana	2	2	4
Sabodala-Massawa	24	—	31
Lafigué	2	—	1
Other ¹	—	1	5
Taxes paid	39	17	51

1) Included in the "Other" category is income and withholding taxes paid by Corporate, Exploration entities and tax refunds among other items.

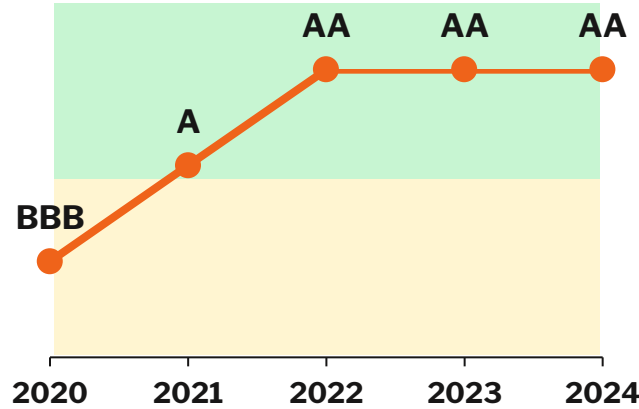
CONTINUOUS IMPROVEMENT IN ESG RATINGS

Reflecting increased transparency, disclosure and engagement

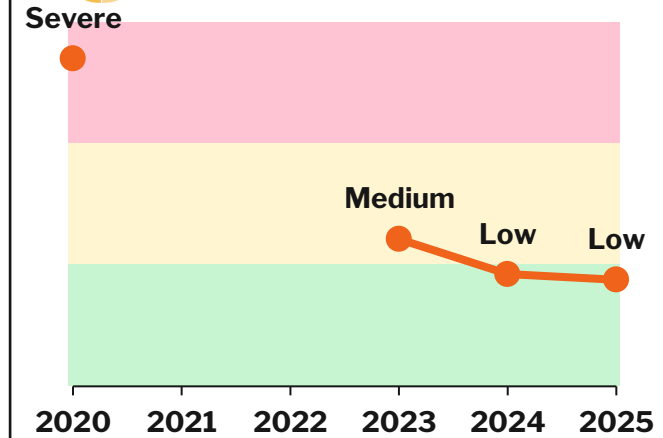
ISS CORPORATE SOLUTIONS



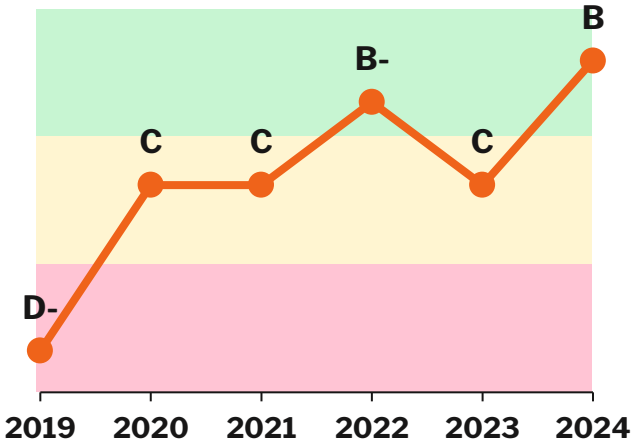
MSCI
ESG RATINGS



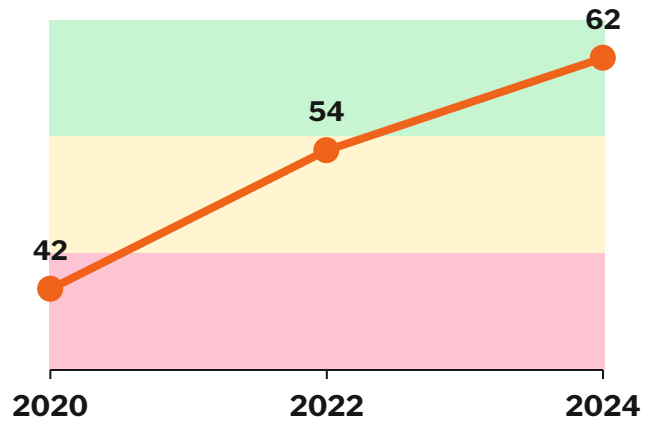
SUSTAINALYTICS



CDP

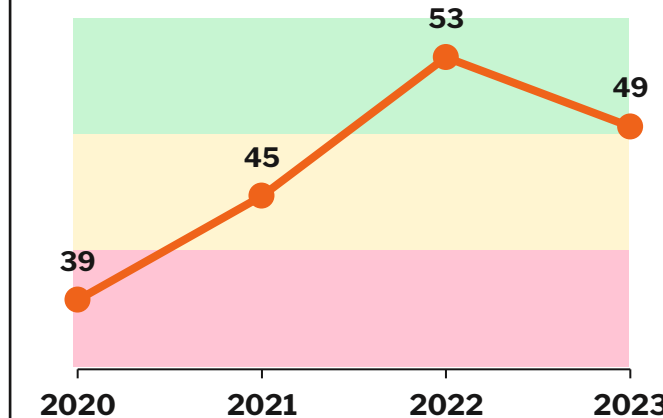


vigeo eiris
AN AFFILIATE OF MOODY'S



SAM

Now a Part of **S&P Global**





CORPORATE OFFICE

5 Young Street, London W8 5EH, United Kingdom
T: +44 203 011 2723

OPERATIONS OFFICE

Abidjan Office, Route du Lycée Technique, Abidjan, 08 BP 872 Abidjan 08, Côte d'Ivoire
T: +225 27 22 48 99 00

CONTACT US

investor@endeavourmining.com

Follow us:



endeavourmining.com



TSX.EDV

LSE.EDV