ENDEAVOUR REPORTS STRONG Q1-2025 RESULTS

FY-2025 guidance on track • Adjusted EBITDA of $613m • Record Free Cash Flow of $409m

OPERATIONAL AND FINANCIAL HIGHLIGHTS

- **Strong quarterly production of 341koz at AISC of $1,129/oz; on track to achieve FY-2025 guidance with performance slightly weighted towards H1-2025, following strong Q1-2025 performance at the Houndé mine.**
- **Adj. EBITDA of $613m for Q1-2025, up 12% over Q4-2024.**
- **Adj. Net Earnings of $219m (or $0.90/sh) for Q1-2025, up 99% over Q4-2024.**
- **Operating Cash Flow before changes in working capital of $592m (or $2.43/sh) for Q1-2025, up 66% over Q4-2024.**
- **Record Free Cash Flow of $409m (or $1.68/sh) for Q1-2025, up 53% over Q4-2024; Free Cash Flow of $775m generated over the past three quarters following the completion of the Group's growth phase in Q2-2024.**
- **Net debt reduced by over $350m in Q1-2025 to $378m; Net Debt / Adj. EBITDA (LTM) improved to 0.22x, significantly below the Group's 0.50x target.**

SECTOR LEADING SHAREHOLDER RETURNS

- **Record $140m (or $0.57/sh) H2-2024 dividend paid in early Q2-2025, record FY-2024 dividends of $240m; supplemented with $37m of share buybacks bringing total returns to $277m, equivalent to a 5.9% yield or $251/oz produced.**
- **FY-2025 total returns expected to be larger than FY-2024 as minimum dividend of $225m has already been supplemented with $52m of share buybacks year to date; bringing minimum FY-2025 returns to $277m.**

ATTRACTIVE ORGANIC GROWTH

- **Assafou project DFS on track for completion between late-2025 and early-2026, with exploration ongoing at Assafou and at the nearby Pala Trend 3 target, where a maiden resource is expected in H2-2025.**
- **Strong exploration efforts with $24m spent in Q1-2025, focused on near-mine resource expansions and Assafou.**

London, 1 May 2025 – 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 Q1-2025, with highlights provided in Table 1 below.

Table 1: Operating and financial highlights

All amounts in US$ million unless otherwise specified	THREE MONTHS ENDED 31 March 2025	31 December 2024	31 March 2024	Δ Q1-2025 vs. Q4-2024
OPERATING DATA				
Gold Production, koz	341	363	219	(6)%
Gold sold, koz	353	356	225	(1)%
Total Cash Cost[1], $/oz	929	979	1,007	(5)%
All-in Sustaining Cost[1], $/oz	1,129	1,141	1,186	(1)%
Realised Gold Price[2], $/oz	2,783	2,590	2,041	+7%
CASH FLOW				
Operating Cash Flow before changes in working capital	592	356	137	+66%
Operating Cash Flow before changes in working capital[1], $/sh	2.43	1.46	0.56	+66%
Operating Cash Flow	494	381	55	+30%
Operating Cash Flow[1], $/sh	2.03	1.56	0.22	+30%
Free Cash Flow[1,3]	409	268	(132)	+53%
Free Cash Flow[1,3], $/sh	1.68	1.10	(0.54)	+53%
PROFITABILITY				
Net Earnings Attributable to Shareholders	173	(119)	(20)	n.a.
Net Earnings, $/sh	0.71	(0.49)	(0.08)	n.a.
Adj. Net Earnings Attributable to Shareholders[1]	219	110	41	+99%
Adj. Net Earnings[1], $/sh	0.90	0.45	0.17	+100%
EBITDA[1,4]	540	357	156	+51%
Adj. EBITDA[1,4]	613	546	213	+12%
SHAREHOLDER RETURNS[1]				
Shareholder dividends paid	—	100	100	n.a.
Share buybacks	40	8	13	+400%
FINANCIAL POSITION HIGHLIGHTS[1]				
Net Debt	378	732	831	(48)%
Net Debt / LTM Trailing adj. EBITDA[4]	0.22x	0.55x	0.80x	(60)%

[1]This is a non-GAAP measure, refer to the non-GAAP Measures section for further details. [2]Realised gold prices are inclusive of the Sabodala-Massawa stream and the realised gains/losses from the Group's revenue protection programme. [3]From all operations; calculated as Operating Cash Flow less Cash used in investing activities. [4]Last Twelve Months ("LTM") Trailing EBITDA adj includes EBITDA generated by discontinued operations.

Management will host a conference call and webcast today, 1 May 2025, at 8:30 am EST / 1:30 pm BST. For instructions on how to participate, please refer to the conference call and webcast section at the end of the news release. Copies 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: *"We are pleased that the strong momentum from the end of last year has continued into Q1, as we delivered another quarter of exceptional operational performance, placing us firmly on track to achieve our full-year guidance. Production and all-in sustaining costs were significantly stronger than the prior year period, as we realised the full benefit of our recently completed growth phase, coupled with strong performance across the rest of the portfolio.*

During Q1, we generated record free cash flow of over $400 million, reflecting our transition to a highly free cash flow generative phase. Since completing our growth phase, three quarters ago, we have generated more than $775 million of free cash flow, equivalent to $795 per ounce produced.

Our strong free cash flow generation has enabled us to significantly strengthen our balance sheet, reducing our net debt by over $350 million and bringing our leverage ratio below our 0.50x target, down to 0.22x. Our resilient balance sheet gives us the flexibility to invest in future organic growth, through the tier 1 Assafou project, while sustainably rewarding shareholders.

We supplemented our record FY-2024 dividend of $240 million, with $37 million of share buybacks, bringing total shareholder returns for FY-2024 to $277 million, equivalent to an indicative yield of 5.9%, or $251 per ounce produced, returned to shareholders. We have continued to increase our commitment to shareholder returns and, year-to-date we have completed over $52 million of share buybacks, more than we purchased through the whole of 2024, already bringing the minimum returns for FY-2025 to at least $277 million, ensuring that FY-2025 total shareholder returns will exceed FY-2024.

Our tier 1 Assafou project continues to advance on schedule, with the project shaping up to be a cornerstone asset in our portfolio. We now see significant scope for the endowment of the wider district to continue growing, and we expect to provide a resource update later this year, as we advance the Definitive Feasibility Study towards completion.

Building on our momentum through the year, we will focus on maximising free cash flow and enhancing shareholder returns, as we advance our high-quality organic growth pipeline. With our higher-quality portfolio, sector leading margins and best-in-class growth outlook, we are well positioned to capitalise on the favourable gold price environment and deliver value for all of our stakeholders."

OPERATING SUMMARY

- Strong safety performance for the Group, with zero Lost Time Injuries during the quarter and a Lost Time Injury Frequency Rate ("LTIFR") of 0.05 for the trailing twelve months ended 31 March 2025.
- The Group remains on track to achieve its production guidance of 1,110 - 1,260koz within the all-in sustaining cost ("AISC") guidance of $1,150 - 1,350/oz, with production slightly weighted towards H1-2025, following stronger than expected Q1-2025 performance at the Houndé mine as high-grades were targetted ahead of the wet season and progressively lower grades expected at the Ity and Sabodala-Massawa mines through the year, in line with their mine sequences.
- Q1-2025 production amounted to 341koz, a slight decrease of 22koz over Q4-2024, due to lower production at Houndé (despite being stronger than expected) and Lafigué as lower grades were mined and processed in line with the mine sequence. This was partially offset by an increase in production at Mana due to mining of higher grade stopes and at Sabodala-Massawa due to higher tonnes milled and higher recovery rates across both the CIL and BIOX plants, while production at Ity was flat.
- Q1-2025 total cash cost amounted to $929/oz, an improvement of $50/oz over Q4-2024 due to lower mining unit costs at Houndé and Sabodala-Massawa as we optimised drill and blast programs and haulage distances were reduced, respectively, and lower processing unit costs at Ity as reagent consumption improved due to the ore blend. In addition, total cash costs benefitted from 12koz higher gold sales than gold produced, due to the timing of gold shipments at Ity and Lafigué. This was partially offset by higher royalty costs due to the prevailing higher gold prices and higher processing unit costs at Mana and Lafigué due to increased power consumption and scheduled maintenance, respectively.
- Q1-2025 AISC amounted to $1,129/oz, a decrease of $12/oz over Q4-2024 driven by lower total cash costs and lower sustaining waste capital at Houndé and Lafigué, partially offset by higher sustaining underground development at Mana.

Table 2: Group Production

	THREE MONTHS ENDED		
All amounts in koz, on a 100% basis	31 March 2025	31 December 2024	31 March 2024
Houndé	92	109	42
Ity	84	84	86
Mana	46	41	42
Sabodala-Massawa	72	70	49
Lafigué	48	60	—
GROUP PRODUCTION	**341**	**363**	**219**

Table 3: Consolidated Total Cash Costs

	THREE MONTHS ENDED		
(All amounts in US$/oz)	31 March 2025	31 December 2024	31 March 2024
Houndé	751	922	1,120
Ity	875	943	858
Mana	1,360	1,320	1,345
Sabodala-Massawa	959	1,107	890
Lafigué	918	748	—
GROUP TOTAL CASH COSTS[1]	**929**	**979**	**1,007**

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

Table 4: Group All-In Sustaining Costs

	THREE MONTHS ENDED		
All amounts in US$/oz	31 March 2025	31 December 2024	31 March 2024
Houndé	858	1,024	1,572
Ity	930	987	884
Mana	1,887	1,698	1,453
Sabodala-Massawa	1,173	1,261	947
Lafigué	926	801	—
Corporate G&A	43	41	49
GROUP ALL-IN SUSTAINING COSTS[1]	**1,129**	**1,141**	**1,186**

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

SHAREHOLDER RETURNS PROGRAMME

- Endeavour's shareholder returns programme is comprised of minimum dividends that are supplemented with additional dividends and share buybacks subject to operational performance, a healthy balance sheet and the gold price being above $1,850/oz.
- Since its first shareholder returns payment in Q1-2021, Endeavour has returned more than $1,232.4 million to shareholders, including $840.0 million of dividends and $392.0 million of share buybacks, exceeding its minimum returns commitments by $572.0 million, or 87%.
- For FY-2024, Endeavour returned record dividends of $240.0 million. The H2-2024 dividend of $140.0 million ($0.57/sh) was paid on 15 April 2025 to shareholders of record on 14 March 2025. FY-2024 shareholder returns were further supplemented with $37.0 million of share buybacks, bringing total shareholder returns for FY-2024 to $277.0 million, $67.0 million above the minimum commitment, and equivalent to an indicative yield of 5.9%, or $251/oz produced.
- The FY-2025 minimum dividend commitment is $225.0 million that is expected to be paid in two semi-annual instalments. During Q1-2025, shareholder returns continued to be supplemented with share buybacks with $40.0 million or 1.9 million shares repurchased during the period, an increase of 400% compared to Q4-2024. The Group has continued to opportunistically buyback shares with $12.4 million or 0.5 million shares repurchased during April, bringing total YTD-2025 share repurchases to $52.4 million or 2.4 million shares up to 29 April 2025. As such, the total minimum return for FY-2025 already stands at $277.4 million which is equivalent to the total shareholder returns for FY-2024.

Table 5: Cumulative Shareholder Returns

(All amounts in US$m)		MINIMUM DIVIDEND COMMITMENT	SUPPLEMENTAL DIVIDENDS	BUYBACKS COMPLETED	TOTAL RETURN	△ ABOVE MINIMUM COMMITMENT
	FY-2020	—	60	—	60	+60
2021-2023 Shareholder Returns Programme	FY-2021	125	15	138	278	+153
	FY-2022	150	50	99	299	+149
	FY-2023	175	25	66	266	+91
2024-2025 Shareholder Returns	FY-2024	210	30	37	277	+67
	FY-2025 (Minimum)	225	—	52	277	+52
TOTAL	**TOTAL**	**885**	**180**	**392**	**1,457**	**+572**

CASH FLOW SUMMARY

The table below presents the cash flow and net debt position for Endeavour for the three-month periods ended 31 March 2025, 31 December 2024, and 31 March 2024, with accompanying explanations below.

Table 6: Cash Flow and Net Debt

		THREE MONTHS ENDED		
All amounts in US$ million unless otherwise specified	Notes	31 March 2025	31 December 2024	31 March 2024
Net cash from/(used in), as per cash flow statement:				
Operating cash flows before changes in working capital		592	356	137
Changes in working capital		(98)	25	(82)
Cash generated from operating activities	[1]	494	381	55
Cash used in investing activities	[2]	(85)	(113)	(188)
Free Cash Flow[1,2]		**409**	**268**	**(133)**
Cash (used in)/generated from financing activities	[3]	(67)	(136)	88
Effect of exchange rate changes on cash		10	—	(12)
INCREASE/(DECREASE) IN CASH		**353**	**132**	**(56)**
Cash and cash equivalent position at beginning of period[3]		384	252	517
CASH AND EQUIVALENT POSITION AT END OF PERIOD[3]		**737**	**384**	**461**
Principal amount of $500m Senior Notes		500	500	500
Drawn portion of Lafigué Term Loan		130	133	147
Drawn portion of Sabodala Term Loan		—	13	—
Drawn portion of $645m Revolving Credit Facility		485	470	645
NET DEBT[1]	**[4]**	**378**	**732**	**831**
Trailing twelve month adjusted EBITDA[1,4]		1,725	1,325	1,034
Net Debt / Adjusted EBITDA (LTM) ratio[1,4]		**0.22x**	**0.55x**	**0.80x**

[1]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. [2]From all operations; calculated as Operating Cash Flow less Cash used in investing activities. [3]Cash and cash equivalents are net of bank overdrafts (Nil at 31 March 2025; $13.1 million at 31 December 2024; $62.2 at 30 September 2024; Nil at 31 March 2024; Nil at 31 December 2023). [4]Trailing twelve month adjusted EBITDA includes EBITDA generated by discontinued operations.

NOTES:

1) Operating cash flows increased by $112.8 million from $381.4 million (or $1.56 per share) in Q4-2024 to $494.2 million (or $2.03 per share) in Q1-2025 due to higher realised gold prices and lower operating costs, partially offset by a working capital outflow (driven by a build-up of inventory and net payment of accounts payable), higher royalties, higher income tax payments and a higher realised loss on gold collars and LBMA averaging.

   Operating cash flows increased by $439.1 million from $55.1 million (or $0.22 per share) in Q1-2024 to $494.2 million (or $2.03 per share) in Q1-2025 due to higher revenues and lower income tax payments, partially offset by higher operating costs and royalties, higher working capital outflows and a higher realised loss on gold collars and LBMA averaging.

   Notable variances are summarised below:

   - Working capital was an outflow of $98.0 million in Q1-2025, a decrease of $123.1 million over the Q4-2024 inflow of $25.1 million. The outflow in Q1-2025 consisted of (i) a trade and other payables outflow of $47.8 million related to decreases in supplier payables and payroll-related liabilities, (ii) an inventory outflow of $44.1 million related to an increase in gold-in-circuit inventory at Houndé and Ity and stockpile inventory at Houndé and (iii) a receivables outflow of $10.2 million related to a build-up of VAT receivables in Burkina Faso, partially offset by, (iv) a prepaid expenses and other inflow of $4.1 million related to the timing of deposits and supplier prepayments.
     Working capital was an outflow of $98.0 million in Q1-2025, an increase of $15.7 million over the Q1-2024 outflow of $82.3 million, largely driven by an increase in outflows in trade and other payables and an increase in outflows related to inventories, partially offset by a decrease in the outflow of trade and other receivables and an increase in the inflow of prepaid expenses.

   - Gold sales from continuing operations decreased slightly from 356koz in Q4-2024 to 353koz in Q1-2025 due to lower production at Houndé following a strong Q4-2024. Group gold sales exceeded production by 12koz during the quarter largely due to the timing of shipments of gold produced from Ity and Lafigué in the prior quarter. The realised gold price from continuing operations for Q1-2025 increased by $319/oz to $2,939/oz from $2,620/oz in Q4-2024. Inclusive of the Group's Revenue Protection Programme (-$93/oz Q1-2025 impact) and London Bullion Market Association ("LBMA") gold price averaging strategy (-$62/oz Q1-2025 impact), the realised gold price for Q1-2025 increased by $193/oz to $2,783/oz from $2,590/oz in Q4-2024.

Gold sales from continuing operations increased from 225koz in Q1-2024 to 353koz in Q1-2025, following higher production in Q1-2025 with the addition of production from the Lafigué mine and BIOX expansion at Sabodala-Massawa. The realised gold price from continuing operations for Q1-2025 increased by $848/oz to $2,939/oz from $2,091/oz in Q1-2024. Inclusive of the Group's Revenue Protection Programme (-$93/oz Q1-2025 impact against a realised gold price of $2,939/oz in Q1-2025) and LBMA gold price averaging strategy (-$62/oz Q1-2025 impact against a realised gold price of $2,939/oz in Q1-2025), the realised gold price for Q1-2025 increased by $743/oz to $2,783/oz from $2,041/oz in Q1-2024.

- Total cash cost per ounce decreased from $979/oz in Q4-2024 to $929/oz in Q1-2025 due to lower mining unit costs at Houndé and Sabodala-Massawa, lower processing unit costs at Ity, and 12koz higher gold sales than gold produced in Q1-2025. This was partially offset by higher royalty costs and higher processing unit costs at Mana and Lafigué.

  Total cash cost per ounce decreased from $1,007/oz in Q1-2024 to $929/oz in Q1-2025 due to higher volumes of gold sold, partially offset by higher gross operating costs and royalties related to a higher realised gold price.
- Income taxes paid increased by $22.1 million from $16.9 million in Q4-2024 to $39.0 million in Q1-2025 due largely to the timing of corporate income tax payments in Senegal.

  Income taxes paid decreased by $12.3 million from $51.3 million in Q1-2024 to $39.0 million in Q1-2025 due to a decrease in taxes paid at the corporate level during Q1-2025 due to the timing of withholding tax payments and a reduction in provisional tax payments at Mana related to a lower FY-2024 tax base when compared to FY-2023.

Table 7: Tax Payments

	THREE MONTHS ENDED		
All amounts in US$ million	31 March 2025	31 December 2024	31 March 2024
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 and Exploration entities.*

2) Cash flows used in investing activities decreased by $28.4 million from $113.2 million in Q4-2024 to $84.8 million in Q1-2025 due to a decrease in non-sustaining capital spend during the quarter of $25.3 million and lower growth capital expenditure following the commissioning of the Lafigué and Sabodala-Massawa projects during Q3-2024. In addition an inflow of $17.0 million related to the release of restricted cash at Ity decreased cash flows used in investing activities further. This decrease was partially offset by an increase in sustaining capital of $12.3 million.

   Cash flows used in investing activities decreased by $102.7 million from $187.5 million in Q1-2024 to $84.8 million in Q1-2025 largely due to lower growth capital following completion of growth projects in FY-2024, lower non-sustaining capital and an inflow of $17.0 million related to the release of restricted cash at Ity, partially offset by an increase in sustaining capital.

- Sustaining capital increased from $43.4 million in Q4-2024 to $55.7 million in Q1-2025, largely due to higher sustaining underground development at Mana's Wona underground deposit and higher waste stripping at Sabodala-Massawa, partially offset by a decrease in waste stripping at Houndé.

  Sustaining capital increased from $29.7 million in Q1-2024 to $55.7 million in Q1-2025 due to the addition of the Lafigué and Sabodala-Massawa BIOX expansion projects, higher underground development at Mana's Siou and Wona underground deposits, higher waste stripping and Heavy Mining Equipment ("HME") additions at Sabodala-Massawa, partially offset by a decrease in waste stripping at Houndé.
- Non-sustaining capital decreased from $62.9 million in Q4-2024 to $37.6 million in Q1-2025 largely due to a decrease in waste stripping and capital associated with the solar plant construction at Sabodala-Massawa, a decrease in waste stripping at Ity due to mine sequencing and reclassification of underground development at Mana following the achievement of commercial stoping production across all of the portals, partially offset by an increase in waste stripping at Lafigué.

  Non-sustaining capital decreased from $41.3 million in Q1-2024 to $37.6 million in Q1-2025 largely due to lower underground development at Mana and lower waste stripping at Ity and Sabodala-Massawa, partially offset by the addition of the Lafigué and Sabodala-Massawa BIOX expansion projects.
- Growth capital decreased from $24.1 million in Q4-2024 to $5.7 million in Q1-2025 following the completion of spending associated with the Sabodala-Massawa BIOX Expansion and Lafigué growth projects which were both completed during FY-2024. Growth capital expenditure in Q1-2025 is related to definitive feasibility study and drilling expenditure at Assafou.

Growth capital decreased from $98.7 million in Q1-2024 to $5.7 million in Q1-2025 following the completion of spending associated with the Sabodala-Massawa BIOX Expansion and Lafigué growth projects which were both completed during FY-2024.

3) Cash flows used in financing activities decreased by $69.2 million from an outflow of $136.0 million in Q4-2024 to an outflow of $66.8 million in Q1-2025 largely due to the timing of shareholder dividend payments in the prior period and higher financing fees, partially offset by increased activity on the Group's share buybacks during Q1-2025. Financing cash flows during the quarter included $91.6 million in repayment of debt, $40.0 million in purchases of shares through the Group's share buyback programme, $11.8 million in payment of financing fees, $6.7 million in repayment of leases and $1.7 million for payment of the settlement of tracker shares, partially offset by $85.0 million of drawing on Company's debt facilities.

   Cash flows used in financing activities decreased by $154.5 million from an inflow of $87.7 million in Q1-2024 to an outflow of $66.8 million in Q1-2025 largely due a net inflow of $219.3 million in proceeds from debt in Q1-2024, partially offset by shareholder dividend payments of $100.0 million during the same period.

4) Endeavour's net debt position improved by $353.9 million, from $731.6 million at the end of Q4-2024 to $377.7 million at the end of Q1-2025 and the net debt / Adjusted EBITDA (LTM) leverage ratio improved from 0.55x at the end of Q4-2024 to 0.22x at the end of Q1-2025. The rapid de-levering following the Group's growth phase, reflects the strong cash flow generation capability of the business.

EARNINGS FROM CONTINUING OPERATIONS

The table below presents the earnings and adjusted earnings for Endeavour for the three-month periods ended 31 March 2025, 31 December 2024, and 31 March 2024, with accompanying explanations below.

Table 8: Earnings from operations

		THREE MONTHS ENDED		
All amounts in US$ million unless otherwise specified	Notes	31 March 2025	31 December 2024	31 March 2024
Revenue	[5]	1,042	941	473
Operating expenses	[6]	(259)	(294)	(200)
Depreciation and depletion	[6]	(175)	(226)	(109)
Royalties	[7]	(76)	(64)	(34)
Earnings from mine operations		**533**	**357**	**130**
Corporate costs	[8]	(15)	(14)	(11)
Impairment of mining interests and goodwill		—	(200)	—
Share-based compensation		(18)	(9)	(4)
Other expense	[9]	(19)	(9)	(17)
Credit loss and impairment of financial assets	[10]	(7)	(22)	1
Exploration and evaluation costs	[11]	(9)	(5)	(5)
Earnings from operations		**466**	**98**	**94**
(Loss)/gain on financial instruments	[12]	(100)	34	(46)
Finance costs		(20)	(33)	(23)
Earnings before taxes		**345**	**99**	**24**
Current income tax expense	[13]	(121)	(109)	(41)
Deferred income tax recovery/(expense)		(2)	(93)	7
Net comprehensive earnings/(loss) from operations	**[14]**	**222**	**(103)**	**(9)**
Add-back adjustments	[15]	44	235	66
Adjusted net earnings from operations		**266**	**132**	**57**
Portion attributable to non-controlling interests		47	22	16
Adjusted net earnings from operations attributable to shareholders of the Company	**[16]**	**219**	**110**	**41**
Adjusted net earnings per share from operations		**0.90**	**0.45**	**0.17**

NOTES:

5) Revenue increased by $101.3 million from $940.5 million in Q4-2024 to $1,041.8 million in Q1-2025 due to an increase in the realised gold price from $2,620/oz in Q4-2024 to $2,939/oz in Q1-2025, exclusive of the Company's Revenue Protection Programme (gold collars and London Bullion Market Association ("LBMA") gold price averaging strategy), partially offset by slightly lower volumes of gold sold.

   Revenue increased by $569.1 million from $472.7 million in Q1-2024 to $1,041.8 million in Q1-2025 due to an increase in the realised gold price from $2,091/oz in Q1-2024 to $2,939/oz in Q1-2025, exclusive of the Company's Revenue Protection Programme (gold collars and LBMA gold price averaging strategy) and higher volumes of gold sold.

6) Operating expenses decreased by $34.9 million from $293.9 million in Q4-2024 to $259.0 million in Q1-2025, largely due to lower mining and processing costs at Houndé and Ity, respectively. Depreciation and depletion decreased by $51.0 million from $225.6 million in Q4-2024 to $174.6 million in Q1-2025 due to lower quarterly production.

   Operating expenses increased by $59.1 million from $199.9 million in Q1-2024 to $259.0 million in Q1-2025 due to the introduction of Lafigué and the Sabodala-Massawa BIOX expansion following commissioning during Q3-2024, increased underground mining costs at Mana driven by higher volumes and increased mining costs at Ity and Houndé driven by higher volumes. Depreciation and depletion increased by $65.9 million from $108.7 million in Q1-2024 to $174.6 million in Q1-2025 due to higher levels of production at Houndé and Sabodala-Massawa, and higher depreciation and depletion charges driven by the commencement of operations at Lafigué and the Sabodala-Massawa BIOX expansion following commissioning during Q3-2024.

7) Royalties increased by $11.4 million from $64.3 million in Q4-2024 to $75.7 million in Q1-2025 due to a higher realised gold price, partially offset by slightly lower sales volumes.

   Royalties increased by $41.8 million from $33.9 million in Q1-2024 to $75.7 million in Q1-2025 due to a higher realised gold price and higher gold sales volumes.

8) Corporate costs of $14.5 million in Q1-2025 were largely consistent with the prior quarter.

   Corporate costs increased from $10.5 million in Q1-2024 to $14.5 million in Q1-2025 due to increased employee compensation costs and higher professional services costs.

9) Other expenses increased by $9.9 million from $9.1 million in Q4-2024 to $19.0 million in Q1-2025. For Q1-2025, other expenses included $9.3 million in acquisition and restructuring costs primarily related to payments in Côte d'Ivoire, $7.9 million in legal and other costs related to ongoing local level arbitrations, $1.2 million in tax claims and $0.6 million in community contributions.

10) Credit loss and impairment of financial assets decreased by $15.7 million from $22.3 million in Q4-2024 to $6.6 million in Q1-2025. For Q1-2025, the charge primarily related to a credit loss adjustment against the outstanding VAT receivables in Burkina Faso.

11) Exploration costs increased by $3.4 million from $5.2 million in Q1-2024 to $8.6 million in Q1-2025 due to the commencement of the FY-2025 drill programmes across the Group's portfolio of assets.

   Exploration costs increased by $3.2 million from $5.4 million in Q1-2024 to $8.6 million in Q1-2025 due to an increased proportion of quarterly spend allocated to greenfield properties within the Group's exploration portfolio.

12) The loss on financial instruments increased by $133.9 million from a gain of $33.6 million in Q4-2024 to a loss of $100.3 million in Q1-2025, largely due to an increase in net losses on gold collars and London Bullion Market Association ("LBMA") gold pricing averaging. The loss on financial instruments during the quarter included an unrealised loss on gold collars and LBMA gold price averaging of $55.0 million, a realised loss on the Group's revenue protection programme of $54.8 million (including a $32.8 million realised loss on gold collars and a $22.0 million realised loss related to LBMA gold price averaging), partially offset by an unrealised foreign exchange gain of $2.8 million, a $0.9 million unrealised gain on other financial instruments, a gain on marketable securities (Turaco Gold Limited) of $4.0 million, an unrealised fair value gain on NSRs and deferred considerations of $1.5 million and an unrealised gain on the early redemption feature of senior notes of $0.3 million.

   The loss on financial instruments increased by $54.1 million from a loss of $46.2 million in Q1-2024 to a loss of $100.3 million in Q1-2025, due largely to realised and unrealised losses in relation to the gold collars and LBMA Averaging Programme, partially offset by a gain on 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 2025 production.

   - 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.

13) Current income tax expense increased by $11.7 million from $109.2 million in Q4-2024 to $120.9 million in Q1-2025, largely due to an increase in current corporate income taxes driven by higher taxable profits, partially offset by a decrease in recognised withholding tax expenses in Q1-2025 due to the timing of local board approvals for cash upstreaming.

Current income tax expense increased by $80.4 million from $40.5 million in Q1-2024 to $120.9 million in Q1-2025 due to an increase in withholding taxes accrued by operating subsidiaries, an increase in current income taxes driven by higher taxable profits and the commencement of operations at Lafigué, effective Q3-2024.

14) Net comprehensive earnings from continuing operations improved by $325.6 million from a net comprehensive loss of $103.3 million in Q4-2024 to net comprehensive earnings of $222.3 million in Q1-2025. The increase in earnings is largely driven by an increase in revenue due to a higher realised gold price, lower depletion and depreciation and the impairment charge on Kalana and exploration assets in the prior quarter, partially offset by an increase in operating expenses, higher royalty costs, and a loss on financial instruments related to the Revenue Protection Programme.

Net comprehensive earnings from continuing operations improved by $231.6 million from net comprehensive loss of $9.3 million in Q1-2024 to net comprehensive earnings of $222.3 million in Q1-2025. The increase in earnings was largely driven by an increase in gold sold volumes at a higher realised gold price, partially offset by higher operating expenses, higher depletion and depreciation and higher losses on financial instruments related to the Revenue Protection Programme.

15) For Q1-2025, adjustments included an unrealised loss on financial instruments of $45.5 million largely related to the unrealised loss on forward sales and collars, other expenses of $19.0 million largely related to acquisition and restructuring costs in Côte d'Ivoire and legal costs related to ongoing local level arbitrations, and an impairment of $6.6 million related to the write-down of VAT receivables in Burkina Faso, partially offset by a gain on non-cash, tax and other adjustments of $27.4 million that mainly relate to the impact of foreign exchange remeasurements of deferred tax balances.

16) Adjusted net earnings attributable to shareholders increased by $108.9 million from earnings of $110.1 million (or $0.45 per share) in Q4-2024 to adjusted net earnings of $219.0 million (or $0.90 per share) in Q1-2025, due to higher operating margins, aided by a higher realised gold price.

Adjusted net earnings attributable to shareholders for continuing operations increased by $178.2 million from earnings of $40.7 million (or $0.17 per share) in Q1-2024 to adjusted net earnings $219.0 million (or $0.90 per share) in Q1-2025 due to higher production and higher operating margins.

OPERATING ACTIVITIES BY MINE

Houndé Gold Mine, Burkina Faso

Table 9: Houndé 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**

Q1-2025 vs Q4-2024 Insights

- Production decreased from 109koz in Q4-2024 to 92koz in Q1-2025 due to lower average grades processed and lower tonnes milled, partially offset by an increase in recovery rates.
  - Total tonnes mined increased due to an increase in waste stripping at the Kari West pit, in line with mine plan. Tonnes of ore mined increased due to increased ore mining in the Kari West pit, which supplemented with ore sourced from the higher grade Kari Pump and Vindaloo Main pits.
  - Tonnes milled decreased slightly due to a decreased proportion of softer ore from the Kari Pump pit in the mill feed, which was displaced by higher proportions of harder ore from the Vindaloo Main and Kari West pits.
  - Average processed grades decreased due to a lower proportion of high grade ore from the Kari Pump pit in the mill feed.
  - Recovery rates increased due to the decreased proportion of Kari Pump ore in the mill feed, which has slightly lower associated recoveries.
- AISC improved significantly from $1,024/oz in Q4-2024 to $858/oz in Q1-2025 due to lower mining unit costs following drill and blast optimisation, higher excavator productivities, lower sustaining capital from lower waste capitalisation at the Kari West pit, lower grade control drilling and a build-up of gold-in-circuit and stockpile inventory, partially offset by higher royalty costs due to a higher realised gold price.
- Sustaining capital expenditure decreased from $11.0 million in Q4-2024 to $10.1 million in Q1-2025 and primarily related to waste stripping at the Kari West pit, heavy mining equipment additions and rebuilds.
- Non-sustaining capital expenditure decreased from $4.7 million in Q4-2024 to $0.6 million in Q1-2025 and primarily related to the ongoing TSF Stage 10 embankment raise.

Q1-2025 vs Q1-2024 Insights

- Production increased significantly from 42koz in Q1-2024 to 92koz in Q1-2025 due to higher tonnes and average grades milled as a result of processing a higher proportion of high-grade ore from the Kari Pump pit and the impact of the 11-day strike in Q1-2024, partially offset by lower recovery rates due to an increased proportion of ore from the Kari Pump pit with lower associated recoveries in the mill feed.
- AISC decreased significantly from $1,572/oz in Q1-2024 to $858/oz in Q1-2025 due to higher volumes of gold sold and a build-up of gold-in-circuit and stockpile inventory, partially offset by higher processing unit costs associated with a higher proportion of harder fresh ore within the mill feed.

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, average grades processed are expected to decrease, while recoveries are expected to improve, due to a lower proportion of high grade ore sourced from the Kari Pump pit. In H2-2025, ore is expected to be sourced primarily from the Kari West pit with supplemental ore sourced from the Vindaloo Main and Vindaloo North pits, resulting in lower expected production compared to H1-2025 due to lower average grades processed, but partially offset by the expected improvement in recovery rates.
- Sustaining capital expenditure outlook for FY-2025 remains unchanged at $40.0 million, of which $10.1 million has been incurred in Q1-2025. During FY-2025, sustaining capital expenditure is expected to primarily relate to mining fleet component rebuilds and upgrades, processing plant equipment upgrades and waste stripping activities in the Kari West area.

- Non-sustaining capital expenditure outlook for FY-2025 remains unchanged at $90.0 million, of which $0.6 million has been incurred in Q1-2025. During FY-2025, non-sustaining capital expenditure is expected to relate primarily to the Phase 3 pushback at the Vindaloo Main pit commencing in H2-2025, the TSF 1 and TSF 2 stage-10 embankment raise, and land compensation for the third TSF cell.

Ity Gold Mine, Côte d'Ivoire

Table 10: Ity 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**

Q1-2025 vs Q4-2024 Insights

- Production remained stable at 84koz in Q1-2025 as lower tonnes of ore milled was offset by higher average grades processed, while recoveries remained largely consistent.
  - Total tonnes mined increased due to improved fleet productivity while total ore tonnes mined decreased as lower volumes were sourced from the Ity and Le Plaque pits. 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 decreased slightly due to lower mill availability following scheduled plant maintenance during the quarter and a higher proportion of harder fresh ore in the mill feed.
  - Average processed grades increased due to an increased proportion of higher grade ore from the Bakatouo pit in the mill feed and higher grade ore sourced from the Ity and Le Plaque pits, in line with the mine sequence.
  - Recovery rates remained in line with the previous quarter.
- AISC decreased from $987/oz in Q4-2024 to $930/oz in Q1-2025 due to the higher volumes of gold sold as gold shipments were delayed from the prior quarter, lower processing unit costs due to improved reagent consumption efficiencies and higher availability of lower-cost grid power, partially offset by an increase in sustaining capital and higher royalty costs related to the higher realised gold price.
- Sustaining capital expenditure increased from $3.5 million in Q4-2024 to $4.8 million in Q1-2025 and was primarily related to site infrastructure upgrades, processing plant upgrades and dewatering borehole drilling.
- Non-sustaining capital expenditure decreased from $12.6 million in Q4-2024 to $3.0 million in Q1-2025 and was primarily related to the TSF 2, stage 2 raise.

Q1-2025 vs Q1-2024 Insights

- Production decreased slightly from 86koz in Q1-2024 to 84koz in Q1-2025 due to a lower proportion of high grade ore sourced from the Ity and Le Plaque pits, partially offset by higher throughput following the commissioning of the Mineral Sizer optimisation initiative in Q4-2024.
- AISC increased from $884/oz in Q1-2024 to $930/oz in Q1-2025 due to higher royalty costs related to the higher gold price, an increase in sustaining capital and slightly higher mining and processing unit costs.

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 the 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 largely 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.
- Sustaining capital expenditure outlook for FY-2025 remains unchanged at $20.0 million, of which $4.8 million has been incurred in Q1-2025. During FY-2025 sustaining capital expenditure is expected to primarily relate to dewatering borehole drilling, processing plant and laboratory upgrades and haul road construction.

- Non-sustaining capital expenditure outlook for FY-2025 remains unchanged at $35.0 million, of which $3.0 million has been incurred in Q1-2025. During FY-2025 non-sustaining capital expenditure is expected to primarily relate to waste stripping activity at the Le Plaque pit, as well as the construction of the TSF2, stage 2 raise.

Mana Gold Mine, Burkina Faso

Table 11: Mana 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**

Q1-2025 vs Q4-2024 Insights

- Production increased from 41koz in Q4-2024 to 46koz in Q1-2025 due to higher grades processed, partially offset by lower tonnes milled, while recoveries remained consistent.
  - Total underground tonnes of ore mined decreased due to lower stoping tonnes at Siou and Wona underground deposits. Development rates across the Wona and Siou underground deposits amounted to 4,223 metres, slightly lower than the 4,254 meters completed in the prior quarter.
  - Tonnes milled decreased reflecting the availability of ore sourced from the Siou and Wona underground deposits
  - Average grades processed increased due to higher grade ore sourced from stopes in the Siou underground deposit.
  - Recovery rates remained consistent with the prior quarter.
- AISC increased from $1,698/oz in Q4-2024 to $1,887/oz in Q1-2025 due to an increase in sustaining capital development, higher royalties following higher realised gold prices, higher mining and processing unit costs driven by elected reliance on self-generated power in the underground mines and higher reagent and consumable costs, partially offset by the higher volume of gold sold.
- Sustaining capital expenditure increased from $15.4 million in Q4-2024 to $24.5 million in Q1-2025 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 decreased from $14.4 million in Q4-2024 to $0.9 million in Q1-2025, reflecting the classification of development in the Wona underground to sustaining capital expenditure upon achieving commercial stoping rates.

Q1-2025 vs Q1-2024 Insights

- Production increased from 42koz in Q1-2024 to 46koz in Q1-2025 due to the higher average grades processed, reflecting a higher proportion of high grade underground ore sourced from the Siou and Wona underground deposits, which was partially offset by lower tonnes milled reflecting the absence of the lower grade open pit ore sourced from the Maoula open pit.
- AISC increased from $1,453/oz in Q1-2024 to $1,887/oz in Q1-2025 due to increased expensed and capitalised underground development activity, higher royalties due to the higher gold price and increased processing costs due to the elected reliance on increased self-generated power in the Siou and Wona underground mines, partially offset by higher volumes 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/oz - $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.

- Sustaining capital expenditure outlook for FY-2025 remains unchanged at $60.0 million, of which $24.5 million has been incurred in Q1-2025. During FY-2025, sustaining capital expenditure is expected to primarily relate to waste development in the Wona underground deposit in addition to processing plant and infrastructure upgrades.
- Non-sustaining capital expenditure outlook for FY-2025 remains unchanged at $10.0 million, of which $0.9 million has been incurred in Q1-2025. During FY-2025, non-sustaining capital expenditure is expected to primarily relate to the stage 6 TSF lift and infrastructure upgrades.

Sabodala-Massawa Gold Mine, Senegal

Table 12: Sabodala-Massawa Performance Indicators

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
Tonnes milled - Total, kt	1,482	1,377	1,180
Tonnes milled - CIL, kt	1,193	1,095	1,180
Tonnes milled - BIOX, kt	288	282	—
Grade - Total, g/t	1.87	2.29	1.63
Grade - CIL, g/t	1.52	1.86	1.63
Grade - BIOX, g/t	3.32	3.99	—
Recovery rate - Total, %	79	70	83
Recovery rate - CIL, %	82	73	83
Recovery rate - BIOX, %	72	65	—
Production, koz	**72**	**70**	**49**
Production - CIL, koz	48	47	49
Production - BIOX, koz	23	23	—
Total cash cost/oz	959	1,107	890
AISC/oz	**1,173**	**1,261**	**947**

Q1-2025 vs Q4-2024 Insights

- Production increased from 70koz in Q4-2024 to 72koz in Q1-2025 due to higher tonnes milled and recovery rates through both the CIL and the BIOX processing plants, partially offset by lower average grades across both plants.
  - Total tonnes and tonnes of ore mined decreased due to increased dewatering activities at the Kiesta, Niakafiri East and Sabodala pits impacting mining activities. Ore was primarily sourced from the Kiesta, Massawa Central Zone, Sabodala, Niakafiri East and Maki Medina pits.
  - Total tonnes milled increased across both the CIL and BIOX processing plants. Tonnes milled through the CIL plant increased due to a higher proportion of softer oxide ore in the mill feed. Tonnes milled through the BIOX plant increased as a result of higher mill utilisation due to the timing of planned maintenance in Q1-2025.
  - Average processed grades decreased across both the CIL and BIOX processing plants. Average processed grades in the CIL plant decreased due to a lower proportion of ore sourced from the Sabodala and Massawa North Zone pits, which was replaced by lower grade stockpiles. Average processed grades at the BIOX plant decreased due to lower average grades sourced from the Massawa Central Zone pit.
  - Recovery rates increased across both the CIL and BIOX processing plants. The increase in recoveries at the CIL plant is due to the reduced proportion of transitional ore from the Massawa Central Zone pit in the mill feed, with over 80% fresh ore fed through the circuit, which was displaced by lower grade stockpiles and the optimisation of reagents through the flotation circuit. The increase in recoveries at the BIOX plant was due to higher proportion of fresh ore feed and gravity gold recoveries in the flotation circuit, which is expected to be a sustained increase in the overall recoveries of the plant.
- AISC decreased from $1,261/oz in Q4-2024 to $1,173/oz in Q1-2025 due to lower haulage costs driven by pit sequencing resulting in shorter haulage distances and higher gold sales, partially offset by higher sustaining capital.
- Sustaining capital expenditure increased from $10.6 million in Q4-2024 to $15.3 million in Q1-2025 and was primarily related to waste development at the Massawa North and Central Zone pits, the delivery of a new drill rig for owner-operated grade control drilling and major component rebuilds.

- Non-sustaining capital expenditure, excluding expenditure on the solar power plant, decreased from $12.1 million in Q4-2024 to $2.6 million in Q1-2025 and was primarily related to grade control activities at Niakafiri West.
- Non-sustaining capital expenditure for the solar power plant decreased from $8.5 million in Q4-2024 to $1.6 million in Q1-2025 and was related to final payments for the construction as the plant was successfully commissioned during the quarter.

Q1-2025 vs Q1-2024 Insights

- Production increased from 49koz in Q1-2024 to 72koz in Q1-2025 primarily due to the successful commissioning of the BIOX plant during Q3-2024, while production from the CIL plant was broadly consistent.
- AISC increased from $947/oz in Q1-2024 to $1,173/oz in Q1-2025 due to higher processing costs and higher royalty costs due to a higher realised gold price and higher sustaining capital, partially offset by higher gold sales.

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/oz - $1,250/oz range.
- In Q2-2025, production from the CIL plant is expected to be largely consistent with Q1-2025 with slightly lower grades expected to be offset by slightly higher recoveries, while throughputs are expected to remain largely consistent. Ore will continue to be sourced from the Sabodala, Kiesta C, Niakafiri East and Massawa Central Zone pits with supplemental feed from stockpiles. In H2-2025, mined tonnes are expected to remain in-line with Q1-2025, while ore will be sourced from the Delya, Niakafiri East and West pits while the Sabodala pit is decommissioned and prepared for in-pit tailings. The ore blend is expected to produce slightly higher recovery rates.
- In Q2-2025, production from the BIOX plant is expected to be largely consistent with Q1-2025 as recoveries and throughput are expected to continue to improve, partially offset by lower grades due to the pit sequencing of the Massawa Central Zone. In H2-2025, refractory ore for the BIOX plant is expected to be primarily sourced from the Massawa Central Zone as greater access is opened up to high grade fresh ores. Grades and recoveries are expected to improve as the blend of fresh ore in the mill feed is expected to increase, while throughputs are expected to remain at or around nameplate capacity.
- Sustaining capital expenditure outlook for FY-2025 remains unchanged at $60.0 million of which $15.3 million has been incurred in Q1-2025. During FY-2025 sustaining capital expenditure is expected to primarily relate to capitalised waste stripping, mining fleet upgrades and re-builds and process plant maintenance.
- Non-sustaining capital expenditure for FY-2025 remains unchanged at $25.0 million, of which $1.8 million has been incurred in Q1-2025. During FY-2025 non-sustaining capital expenditure is expected to primarily relate to capitalised waste stripping, Sabodala in-pit tailings infrastructure, haul road construction and advanced grade control activities.

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.
- Commissioning and ramp-up of photovoltaic power generation was completed on 1 March 2025, with full nameplate capacity achieved.

Lafigué Mine, Côte d’Ivoire

Table 13: Lafigué Performance Indicators

For The Period Ended	Q1-2025	Q4-2024	Q1-2024
Tonnes ore mined, kt	1,230	1,711	816
Total tonnes mined, kt	12,829	10,150	8,832
Strip ratio (incl. waste cap)	9.43	4.93	9.82
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**	**—**

Q1-2025 vs Q4-2024 Insights

- Production decreased from 60koz in Q4-2024 to 48koz in Q1-2025 due to lower average grades processed during the quarter, partially offset by an increase in mill throughput.
  - Total tonnes mined increased due to the introduction of a second mining contractor during the quarter. Total ore tonnes mined decreased due to higher waste stripping at the Main pit, in line with the mine sequence.
  - Total tonnes milled increased due to a higher proportion of soft oxide ore in the mill feed.
  - Average processed grades decreased due to a higher proportion of fresh ore in the mill feed.
  - Recovery rates remained consistent with the prior quarter.
- AISC increased from $801/oz in Q4-2024 to $926/oz in Q1-2025 due to higher processing costs associated with planned maintenance during the quarter and a decrease in gold sales, partially offset by lower sustaining waste capital.
- Sustaining capital expenditure decreased from $3.1 million in Q4-2024 to $0.4 million in Q1-2025 and was primarily related to advanced grade control drilling activities across both the Main and West pit.
- Non-sustaining capital expenditure increased from $8.9 million in Q4-2024 to $27.4 million in Q1-2025 and was primarily related to waste stripping and the ongoing TSF embankment raise.

FY-2025 Outlook

- Lafigué is on track to achieve its FY-2025 production guidance of 180koz - 210koz at a AISC within the guided $950/oz - $1,075/oz 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.
- Sustaining capital expenditure outlook for FY-2025 is unchanged at $35.0 million, of which $0.4 million has been incurred in Q1-2025, primarily related to advanced grade control drilling and spare parts purchases. During FY-2025 sustaining capital expenditure is expected to primarily relate to capitalised waste stripping activities, advanced grade control drilling and strategic spare purchases.
- Non-sustaining capital expenditure outlook for FY-2025 remains unchanged at $50.0 million, of which $27.4 million has been incurred in Q1-2025, primarily related to the stage 2 pushback in the Eastern flank of the Main pit and the TSF embankment raise. During FY-2025 non-sustaining capital expenditure is expected to primarily relate to capitalised waste stripping activities, completion of the TSF stage 2 lift and the purchase of generators.

Assafou Project, Côte d'Ivoire

- On 11 December 2024, Endeavour announced the positive pre-feasibility results ("PFS") for the Assafou project. The PFS highlights 329kozpa production at AISC of $892/oz over the first 10 years. The PFS boasts robust economics with an after-tax $NPV_{5\%}$ of $1,526.0 million and IRR of 28%, at a $2,000/oz gold price, increasing to $2,485.0 million and 40% respectively at a $2,500/oz gold price.
- The Assafou PFS has initial capital of $734.0 million, which is based on a similar flow sheet to the nearby Lafigué project, with design throughput upscaled to 5.0Mtpa and the implementation of a gyratory crusher into the crushing circuit, while Lafigué operates a single jaw crusher.
- The Assafou PFS was based on the 2023 Mineral Resource Estimate, with a 31 October 2023 drilling cut-off. A further 70,000 metres of drilling has been completed at the Assafou deposit and nearby targets, including Pala Trend 3, which are expected to be incorporated into future reserve and resource updates.
- The progress regarding critical path items associated with the Definitive Feasibility Study ("DFS") are detailed below:
  - Metallurgical, geotechnical and hydrogeological drilling are all underway with initial samples currently being analysed.
  - Sterilisation drilling and geotechnical modelling are underway to optimise the planned infrastructure layout.
  - The Environmental and Social Impact Assessment ("ESIA") submission have both launched in Q1-2025, with the expectation that the environmental permit will be granted during H2-2025.
- The definitive feasibility study is expected to be completed between late 2025 and early 2026.

EXPLORATION ACTIVITIES

- Endeavour has achieved its five-year exploration target to discover 12 - 17Moz of Measured and Indicated resources over the 2021 to 2025 period for a discovery cost of less than $25/oz, discovering 12.2Moz at less than $25/oz by year-end 2024.
- Exploration continues to be a strong focus during FY-2025 with an extensive program of $75.0 million planned, focused on increasing endowment at the Group's core assets, expanding resources at, and in close proximity to, the recent Assafou discovery and delineating new early stage greenfield opportunities to supplement the long-term organic growth pipeline through the New Ventures programme.
- During Q1-2025, the Group exploration spend amounted to $24.3 million, of which $14.4 million was spent at the core operations, $3.4 million was spent on the Assafou deposit and the wider Tanda-Iguela property and $6.5 million was spent on the evaluation of new greenfield opportunities. A total of 101,800 meters of drilling were completed during the quarter.

Table 14: Q1-2025 Exploration Expenditure and FY-2025 Guidance[1]

All amounts in US$ million	Q1-2025 ACTUAL	FY-2025 GUIDANCE
Houndé	0.6	7.0
Ity	5.3	10.0
Mana	1.0	3.0
Sabodala-Massawa	7.3	15.0
Lafigué	0.2	5.0
Assafou project	3.4	10.0
New Ventures and greenfield exploration	6.5	25.0
TOTAL EXPLORATION EXPENDITURE	**24.3**	**75.0**

[1]Exploration expenditures include expensed and capitalised exploration expenditures.

Houndé mine

- An exploration programme of $7.0 million is planned for FY-2025, of which $0.6 million was spent in Q1-2025 consisting of over 1,700 meters of drilling across 8 holes. The FY-2025 programme remains focused on delineating near-mine resources at the Vindaloo Deeps, Kari Deeps and Marzipan targets.
- During Q1-2025, successful infill drilling at the Vindaloo Deeps deposit confirmed the potential for a large, high-grade underground resource. Further drilling at Vindaloo Deeps will be designed to step out up to 800 metres down dip to test the continuation of mineralisation towards the south.
- During the remainder of the year, the exploration programme will continue to focus on delineating the Vindaloo Deeps deposit and the possible extension of this deposit towards the south, with a target to define a large, high-grade maiden underground resource in H1-2026. Scout drilling is expected to commence at the Marzipan target, located 5 kilometres from the Houndé processing plant on the Kari North permit, and scout drilling is expected to start at the Kari Deeps target below the Kari Area, to delineate any potential extensions to mineralisation below the Kari deposits.

Ity mine

- An exploration programme of $10.0 million is planned for FY-2025, of which $5.3 million was spent in Q1-2025 consisting of over 38,800 metres of drilling across 350 drill holes. The brownfield exploration programme is focused on resource growth at the Ity and Floleu deposits, maiden resource estimations in several targets around the Goleu prospect and underground target delineation at the Ity deposit. In addition, several greenfield targets that could unlock future standalone options have been progressed in the Greater Ity area through auger drilling. Preliminary results have shown positive evidence for mineralisation and extension of Ity-style deposits in the region.
- During Q1-2025, drilling at the Floleu deposits confirmed the continuity of mineralisation beneath the existing pit shell, while drilling at the Goleu target, located approximately 15 kilometres south of the Ity processing plant, successfully extended high-grade mineralisation along strike and at depth.
- During the remainder of the year, the programme will continue to focus on resource growth, with an updated resource expected at the Floleu deposit in H2-2025 and maiden resources expected at the Goleu and Delta Southeast deposits, following the second phase of infill drilling in H2-2025.

Mana mine

- An exploration programme of $3.0 million is planned for FY-2025, of which $1.0 million was spent in Q1-2025, consisting of 1,800 metres of drilling across 2 deep drill holes. The exploration programme is focused on extending underground mineralisation at the Wona Deep underground deposit.
- During Q1-2025, deep drilling, 200 metres below the current resource was completed at the Wona underground deposit to test the potential for additional resources beneath the known resources at Wona underground. Mineralisation has been confirmed at depth, with follow up drilling planned to test the grade and continuity of this mineralisation.

- During the remainder of the year, the exploration programme will continue to focus on extending mineralisation at the Wona underground deposit.

Sabodala-Massawa mine

- An exploration programme of $15.0 million is planned for FY-2025, of which $7.3 million was spent in Q1-2025 consisting of 39,100 meters of drilling across 317 drill holes. The exploration programme is focused on near-term, non-refractory oxide resources to support the mine plan and continued definition of medium to longer-term targets.
- During Q1-2025, drilling activities focused on the Golouma West underground deposit, confirming the extent and continuity of mineralisation at depth with follow up drilling planned to identify any potential extensions of mineralisation down dip. Drilling at the Kawasara, Sira and Tamo-Toya deposits, southwest along the Massawa structure, around 35 kilometres southeast of the Sabodala-Massawa processing plant, has extended mineralisation and potential for standalone options toward the southwest where the deposit remains open.
- During the remainder of the year, drilling will focus on the Golouma West underground and infill targets between the Sabodala area and the Massawa area to provide near-term resources to support the mine plan, with an update expected in H2-2025. Concurrently mid-to-long-term exploration drilling is planned at the Massawa North complex and at Kawasara, Sira and Tamo-Toya.

Lafigué mine

- An exploration programme of $5.0 million is planned for FY-2025, of which $0.2 million was spent in Q1-2025 in preparation for the drilling programme that will start in Q2-2025, designed to test high-priority near mine targets less than 5 kilometres away from the Lafigué processing plant.
- During the remainder of the year, the exploration programme will focus on drilling the near-mine Target 1 and advancing IP geophysics over Target 1, Corridor T4-12 and Central Area target to delineate drilling targets within close proximity to Lafigué.

Assafou Project

- An exploration programme of $10.0 million is planned for FY-2025, of which $3.4 million was spent in Q1-2025 consisting of 20,300 meters of drilling across 158 drill holes. The exploration programme is focussed on increasing resource size and definition at the Assafou deposit and defining maiden resources at satellite targets in close proximity to Assafou.
- During Q1-2025, infill drilling on the Assafou resource confirmed the existing model and the continuity of high-grade mineralisation at depth. Resource definition drilling also advanced at the Pala Trend 3 target, located approximately 1 kilometre west of the Assafou deposit.
- During the remainder of the year, infill drilling will continue across the Assafou deposit and resource delineation drilling will continue at the Pala Trend 3 target with updated and maiden mineral resources estimates respectively, expected to be defined in H2-2025.

New Ventures and greenfield Exploration

- The exploration programme is continuing to focus on building out a long-term organic growth pipeline through its operated greenfield exploration programmes, and by leveraging early stage exploration companies operating in highly prospective greenstone belts.
- During Q2-2024 Endeavour completed a $2.7 million strategic investment into Koulou Gold Corp. ("Koulou"), a private exploration company focused on early stage exploration projects in Côte d'Ivoire. Subsequently, in Q1-2025 Endeavour exercised its warrants for $2.7 million and participated in Koulou's financing for a further $2.3 million, and now holds 19.1% ownership of Koulou.
- Koulou's projects include:
  - The Assuéfry project, which Koulou Gold holds an option to earn up to 90% interest in, located on the east side of the Tanda-Iguela property (Assafou project). Assuéfry is in a similar structural setting to Assafou and underlain by the same Tarkwaian-like sediments and Birimian volcanic rocks, as Assafou.
  - The highly prospective Sakassou project in central Côte d'Ivoire on the north east trending Bouaflé greenstone belt approximately 30 kilometres northwest of Perseus Mining's Yaouré mine.
  - The Kouto project in northwestern Côte d'Ivoire on the north-north east trending Syama greenstone belt along strike from Aurum Resources' Boundiali project.

CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and webcast on Thursday 1 May, at 8:30 am EST / 1:30 pm BST 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
8:30pm in Hong Kong and Perth

The video webcast can be accessed through the following link:
https://edge.media-server.com/mmc/p/4pd5tg8b

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-conf.media-server.com/register/BI233e238ef3954ff09cec2d4cc78b1a6b

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

QUALIFIED PERSONS

Brad Rathman, Vice President - Operations of Endeavour Mining plc., a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), 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.

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

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

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