



Q4 & FY-2024 RESULTS PRESENTATION



6 March 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

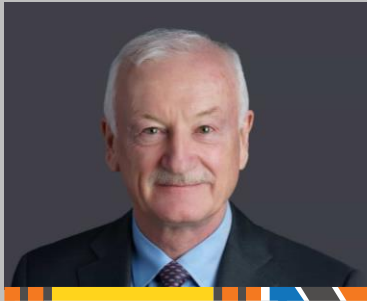
general economic conditions and the impact of credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; Endeavour's financial results, cash flows and future prospects being consistent with Endeavour expectations in amounts sufficient 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

Q4-2024 & FY-2024 HIGHLIGHTS

2

FINANCIAL RESULTS

3

OPERATING PERFORMANCE

4

CONCLUSION

5

APPENDIX

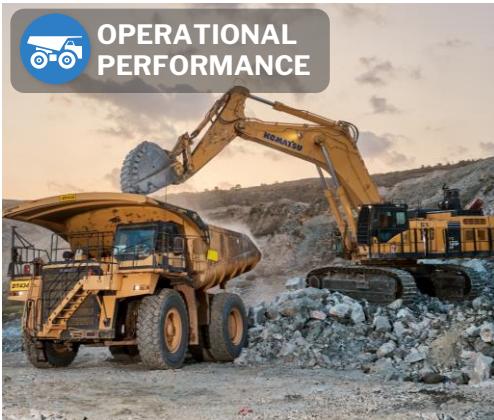
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SECTION 1



Q4-2024 & FY-2024 HIGHLIGHTS

2024 YEAR IN REVIEW



OPERATIONAL PERFORMANCE

1,103koz
Production

\$1,058/oz
Total Cash Costs

\$1,218/oz
All-In Sustaining Costs

0.13
LTIFR



ESG INITIATIVES

✓ Class-leading ESG ratings¹

✓ 2024 Sustainability Report published

\$2.2bn
Economic contribution to host countries

TWO Organic growth projects delivered

- ✓ On Budget
- ✓ On Time
- ✓ Class-Leading Safety

Assafou PFS confirms Assafou's potential as tier 1 asset for Endeavour



PROJECT DELIVERY

\$365m
Free Cash Flow
generated in H2-2024

0.55x
Net debt / LTM EBITDA adj
at 31 Dec 2024



FINANCIAL POSITION



UNLOCKING EXPLORATION

32%
Increase in reserves as at 31 Dec 2024

+12Moz
M&I resources discovered since 2021, five year discovery target achieved early

\$37m Buyback

REWARDING SHAREHOLDERS

\$277m

\$240m Dividend

\$251/oz
returned for every ounce of gold produced

Record dividend declared

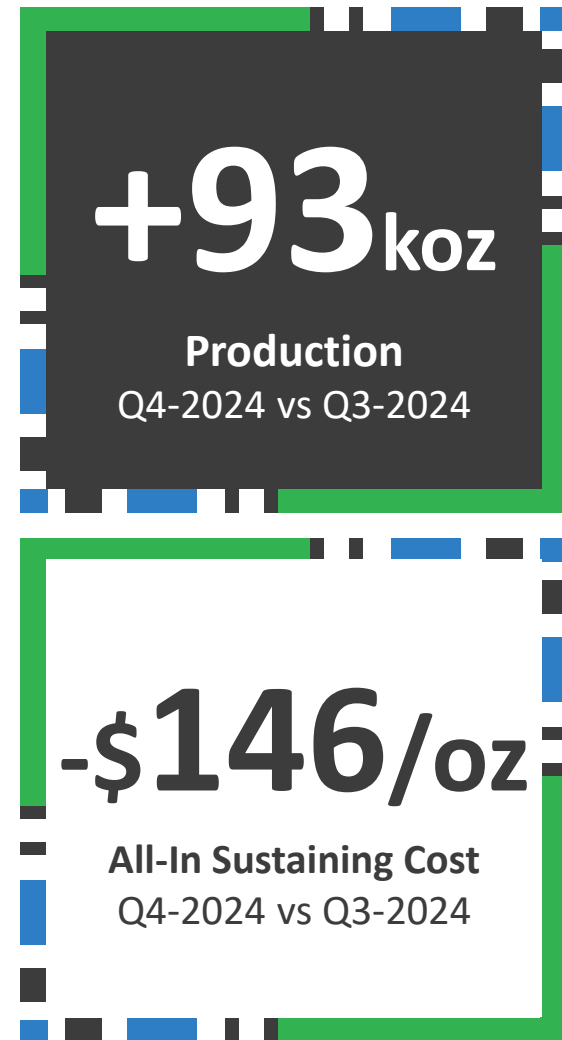
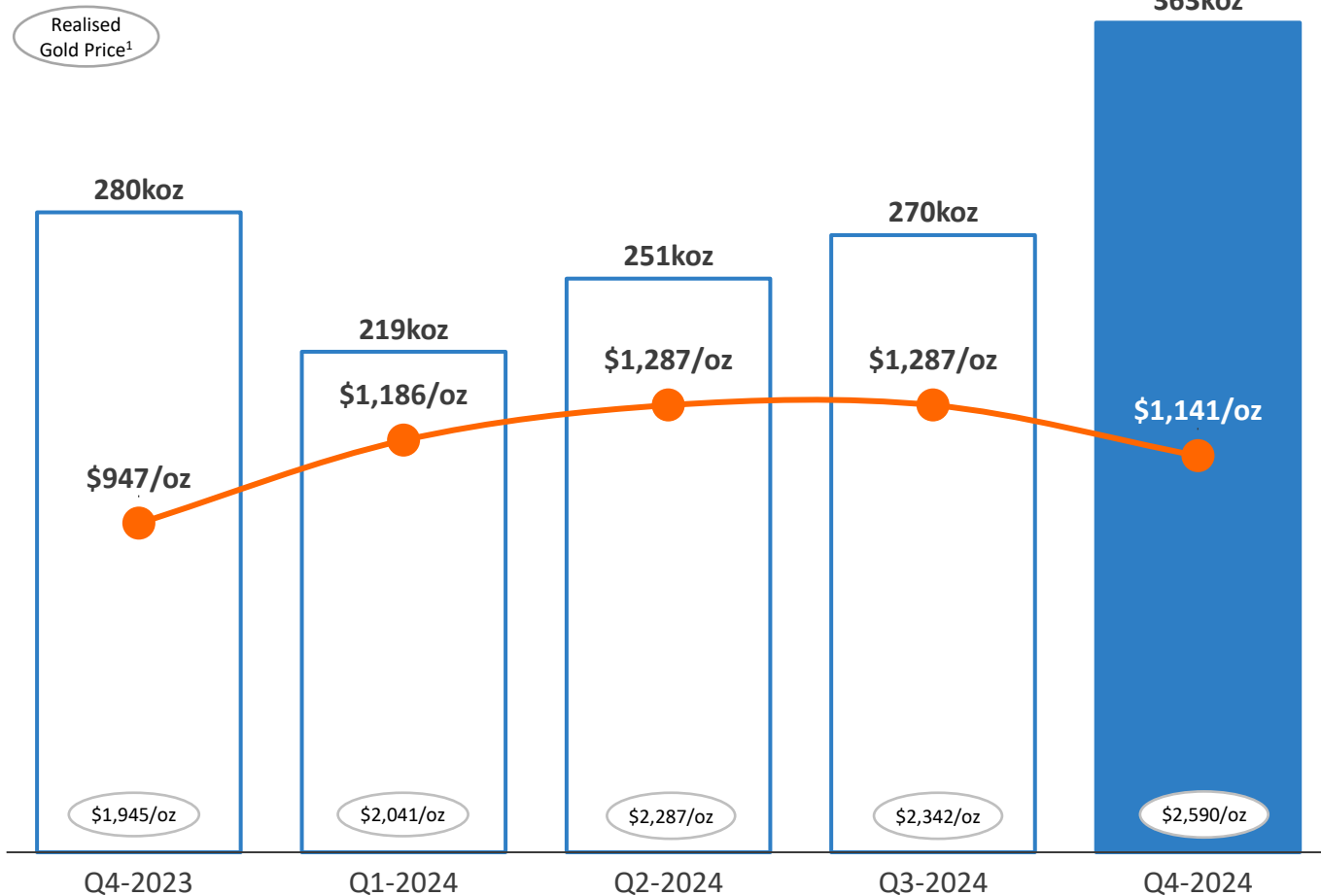
Increased shareholder returns expected through FY-2025

PRODUCTION AND ALL-IN SUSTAINING COST

Increased production at improved AISC in Q4

Production and All-In Sustaining Costs

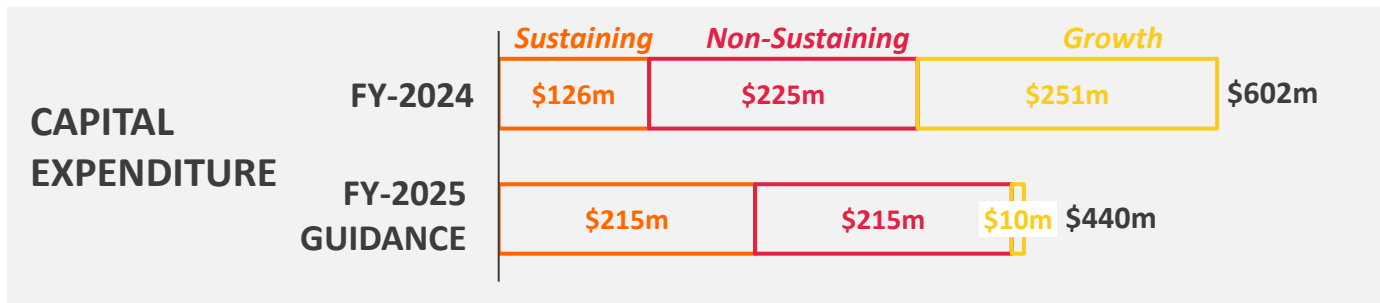
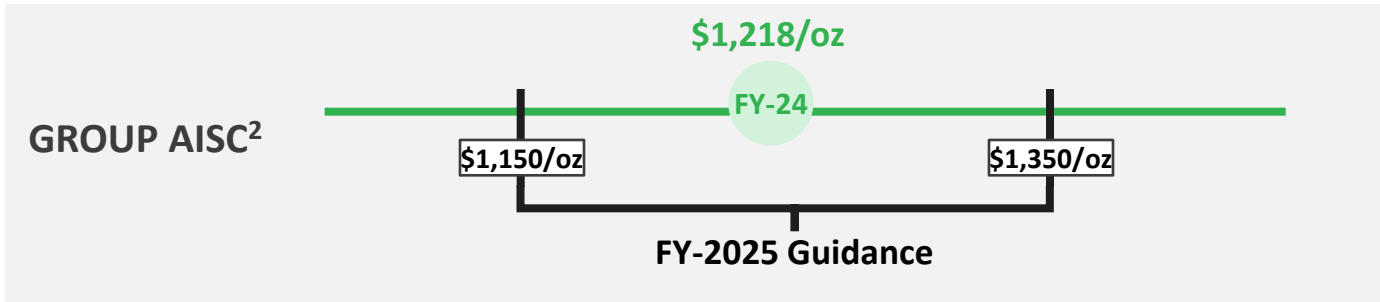
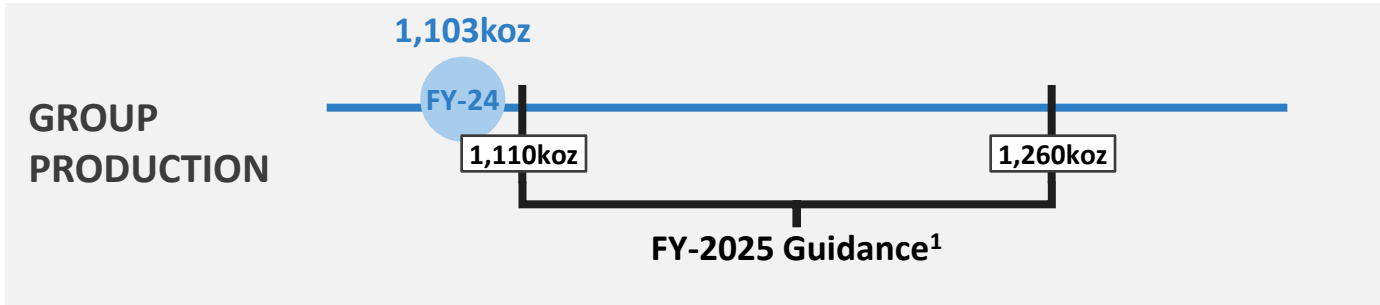
Production, koz All-In Sustaining Cost, US\$/oz



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

FY-2025 GUIDANCE

Increasing production at stable costs and reducing capital expenditure



+14%

Production growth based on top-end of FY-2025 guidance

-27%

Expected year-on-year decrease in capital expenditure

(1) FY-2025 Production Guidance excludes the impact of the initiatives from the Sabodala-Massawa technical review.
 (2) All-In Sustaining Cost guidance assumes an average gold price of \$2,000/oz and USD:EUR foreign exchange rate of 0.90

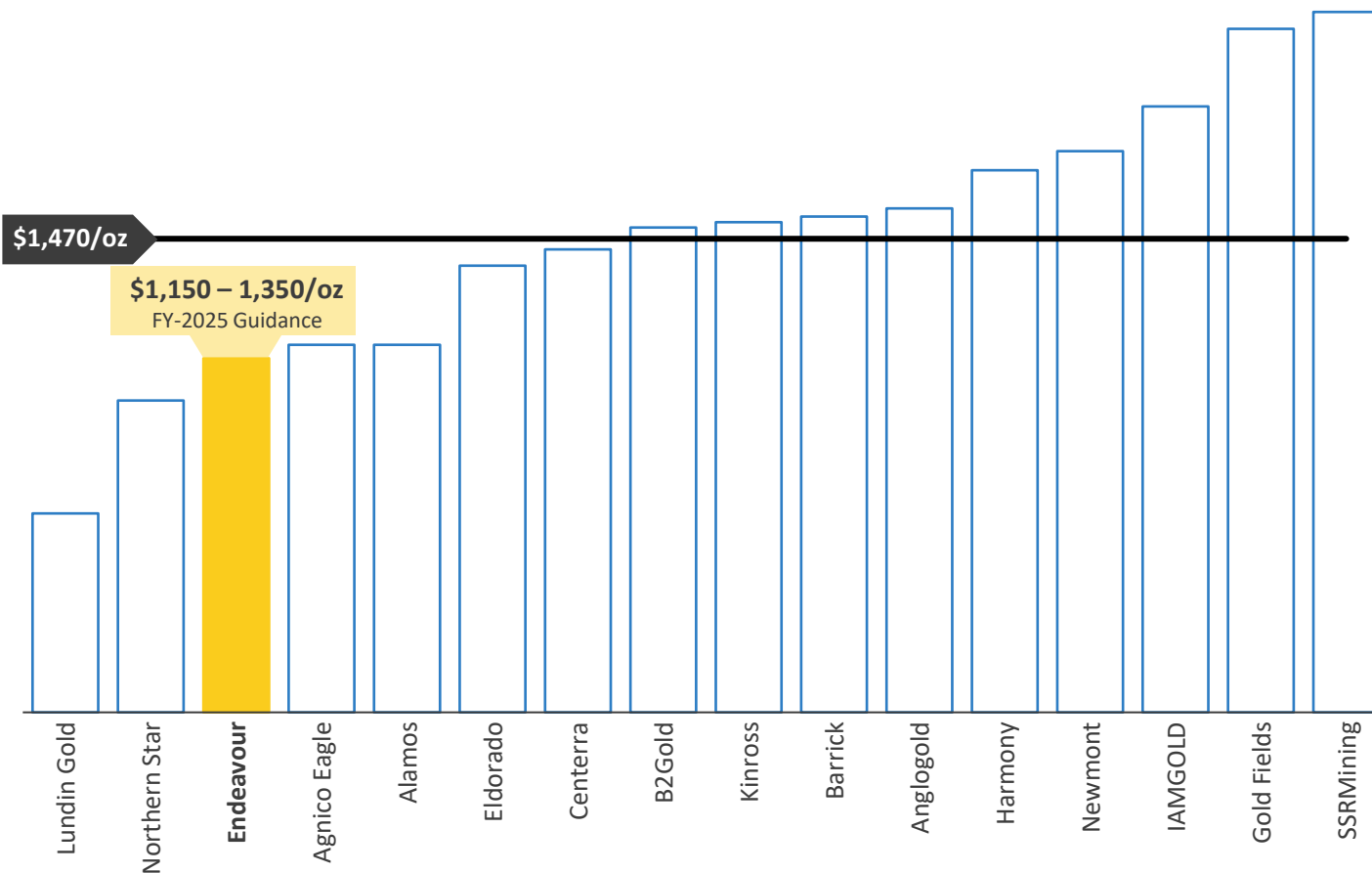
CLASS LEADING COST PROFILE

1st quartile all-in sustaining costs

Gold peers AISC benchmark

□ FY-2025 AISC Guidance, US\$/oz

— Peer Average



Maintaining
class-leading
margins

1st Quartile

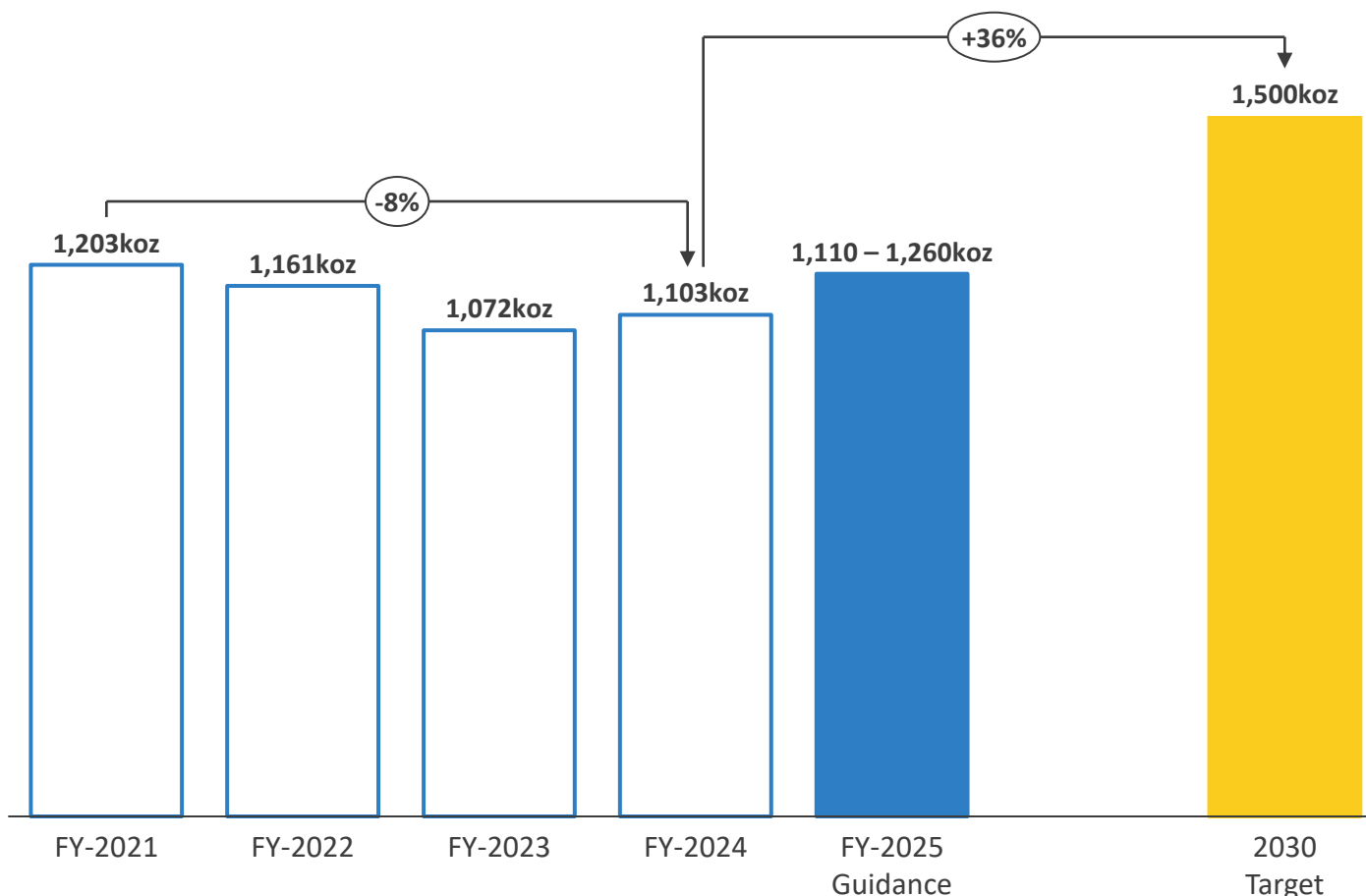
All-In Sustaining Cost
FY-2025 Guidance

ORGANICALLY GROWING PRODUCTION

Production growth to 1.5Moz with stable costs

Production from continuing operations

Production from continuing operations



+36%

Production growth
by 2030

Stable

All-In Sustaining Costs
to 2030

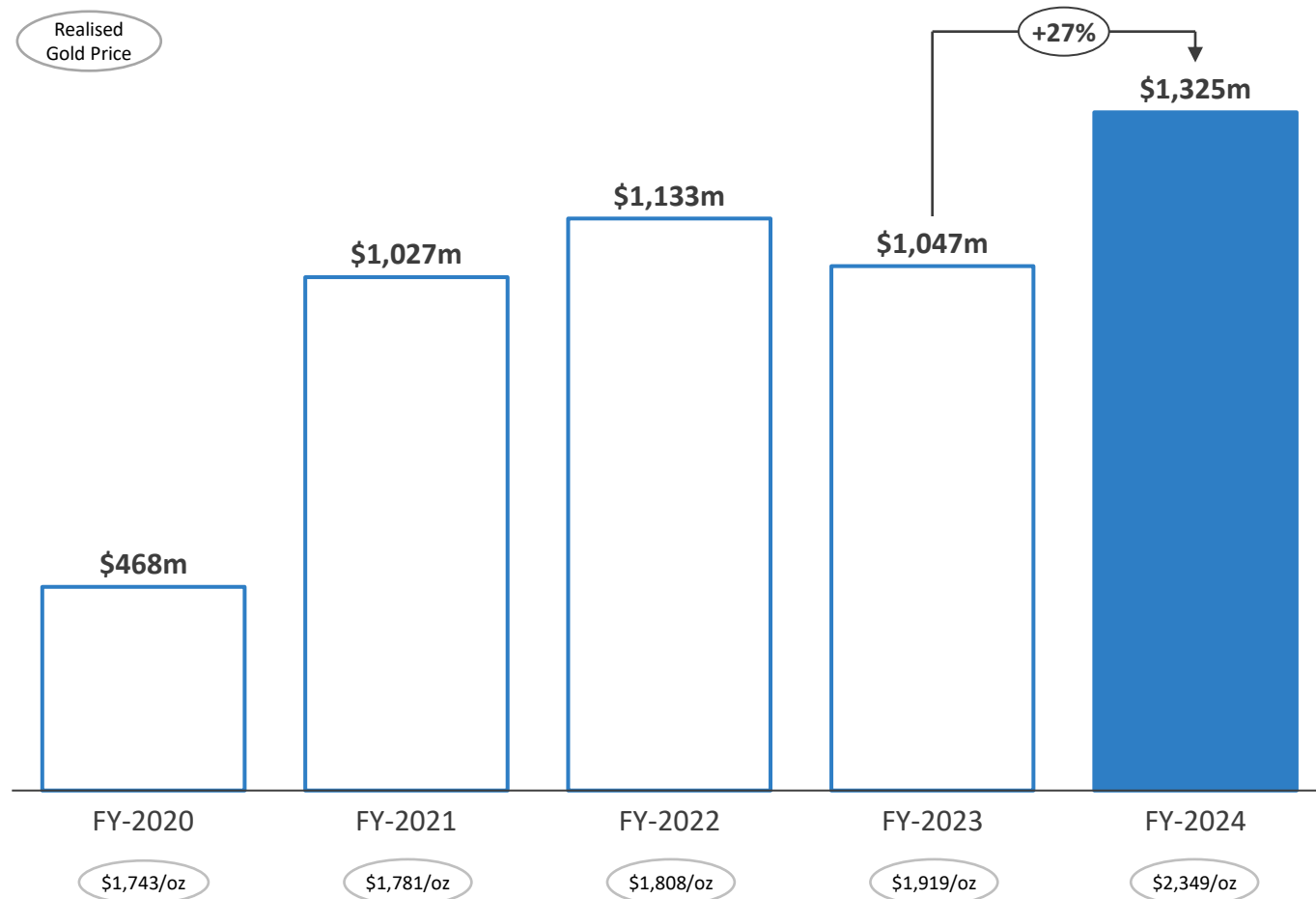
(1) Discontinued operations include the Boungou and Wahgnion mines which were divested in June 2023, the Karma mine which was divested in March 2022, and the Agbaou mine which was divested in March 2021

STRONG ADJUSTED EBITDA GENERATION

Strong operating performance and gold prices support increased EBITDA generation

Adjusted EBITDA from continuing operations¹

Adj. EBITDA from continuing operations



+ \$1.3bn

Adj. EBITDA
in FY-2024

+27%

Adj. EBITDA
FY-2024 vs. FY-2023

(1) Continuing operations excludes the discontinued operations include the Boungou and Wahgnion mines which were divested in June 2023, the Karma mine which was divested in March 2022, and the Agbaou mine which was divested in March 2021

FREE CASH FLOW GENERATION

Increasing free cash flow generation following growth phase

Free cash flow from all operations

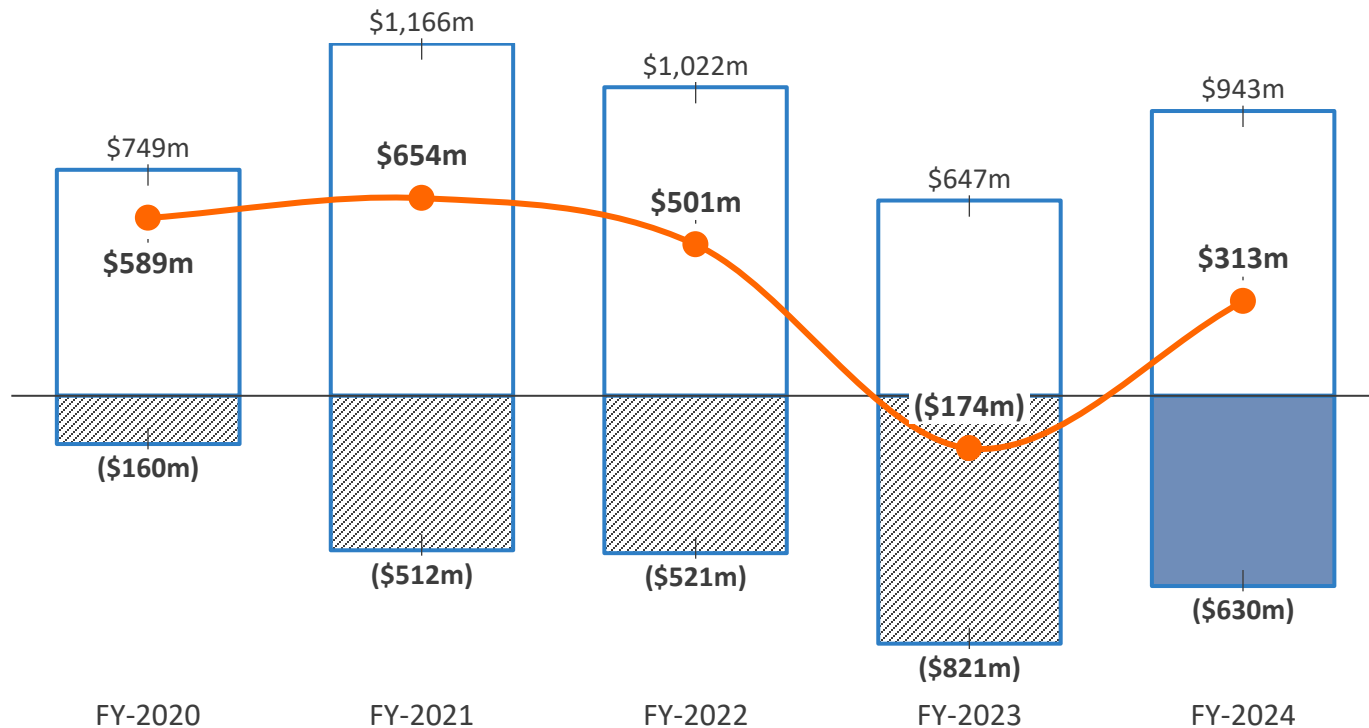
Operating Cashflow
 ● Free Cash Flow

 Investing Cashflow

DEBT REDUCTION FOCUS

ABILITY TO FUND GROWTH AND DELIVER SHAREHOLDER RETURNS

DE-LEVERING AND SHAREHOLDER RETURNS



+\$487m

Free Cash Flow
FY-2024 vs. FY-2023

FCF expected to
continue to
grow

ROBUST FINANCIAL POSITION

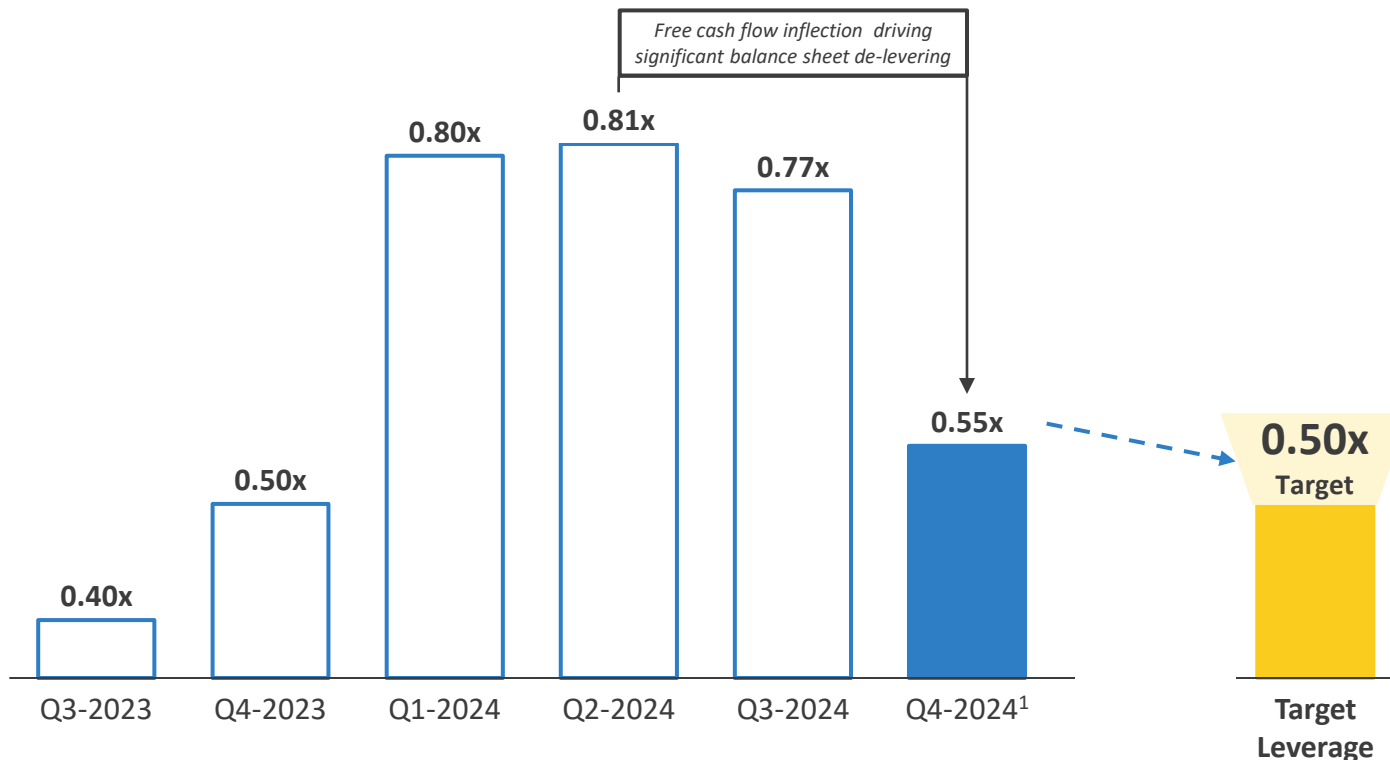
Quickly de-levering the balance sheet towards target leverage

Evolution of leverage

Net debt / LTM adjusted EBITDA

ABILITY TO FUND GROWTH AND DELIVER SHAREHOLDER RETURNS

DE-LEVERING AND INCREASING SHAREHOLDER RETURNS



1) Expected leverage position as disclosed in the FY-2024 Preliminary Results press release dated 30 January 2025

2) Includes \$397m in cash and cash equivalents less \$500m in senior notes, \$470m drawn on the Revolving Credit Facility, \$133m drawn on the Lafigué Term Loan, \$13m drawn on the Sabodala Term loan and \$13m in overdraft drawing

SHAREHOLDER RETURNS PROGRAMME

Increasing commitment to shareholder returns

INSIGHTS

- > The 2024 – 2025 shareholder returns programme reflects Endeavour’s transition from a phase focused on investment, to one focused on cash flow generation.
- > The new programme is comprised of a transparent minimum dividend, with the potential to supplement returns with additional dividends and opportunistic share buybacks.

MINIMUM DIVIDEND

- > A minimum dividend composed of:
 - **FY-2024:** \$210m minimum (\$277m paid)
 - **FY-2025:** \$225m minimum
- > The minimum dividend is expected to be paid semi-annually, provided that the prevailing gold price for the dividend period is at, or above, \$1,850/oz .

SUPPLEMENTAL RETURNS

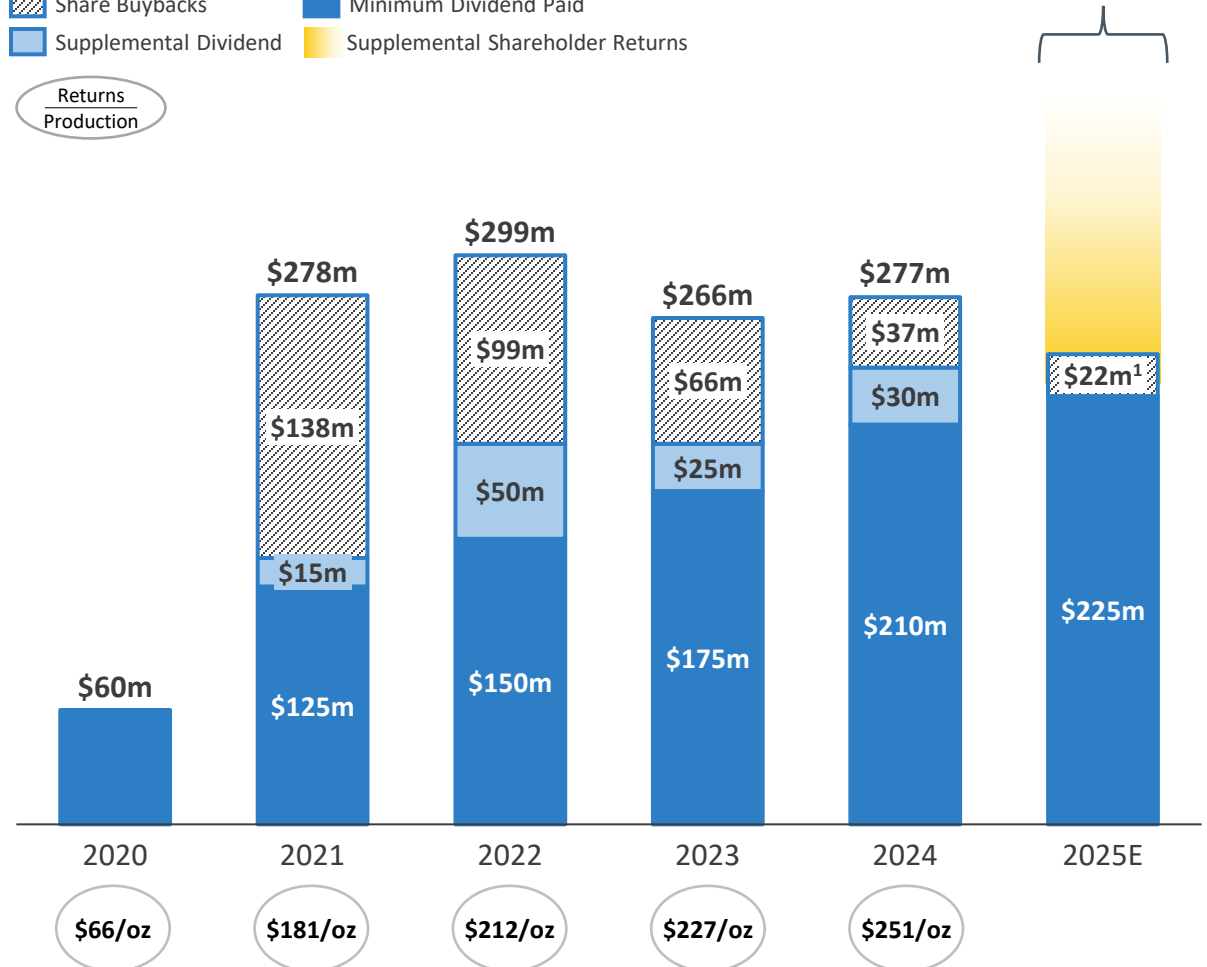
- > Supplemental returns are expected to be paid in the form of dividends and opportunistic share buybacks if the gold price exceeds \$1,850/oz and if the Company maintains a healthy financial position

Shareholder returns programme



Returns
Production

Supplemental returns expected to be paid if the gold price is above \$1,850/oz and Endeavour maintains a healthy financial position

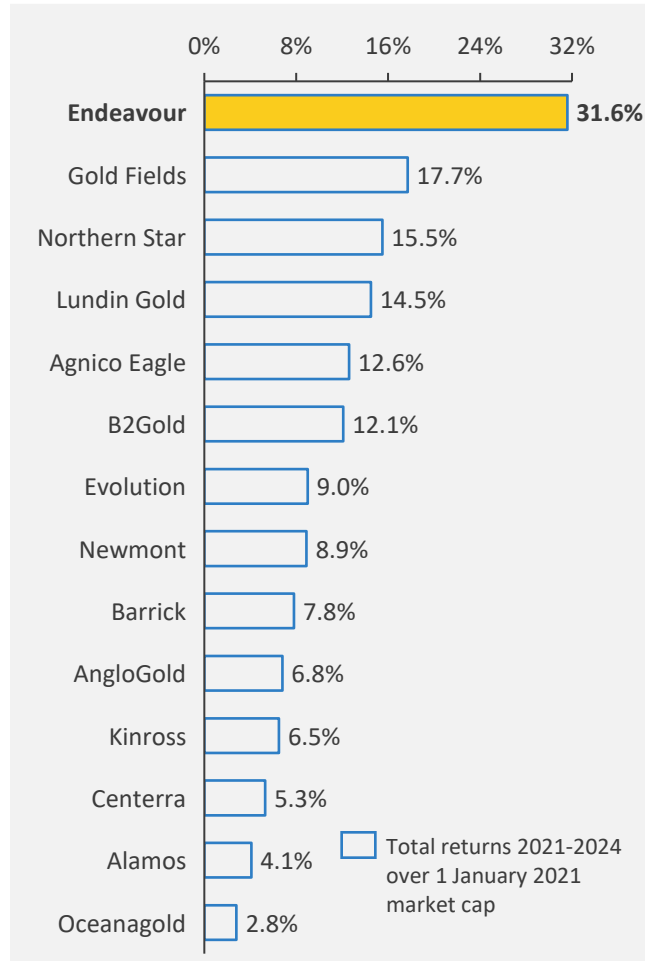


1) YTD-2025 share buybacks as at 4 March 2025

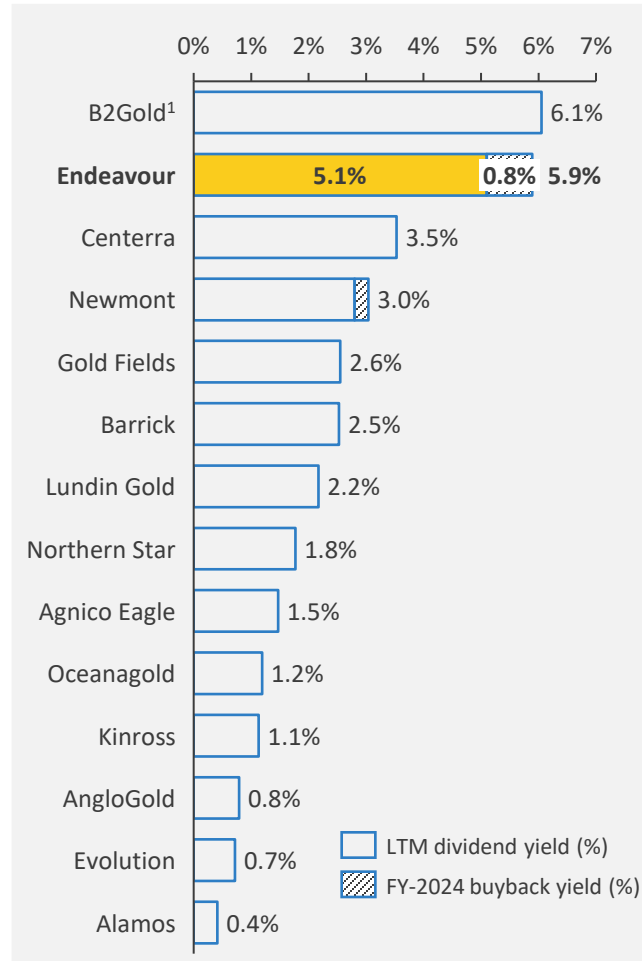
SECTOR LEADING SHAREHOLDER RETURNS

Over 30% of market value returned to shareholders in four years

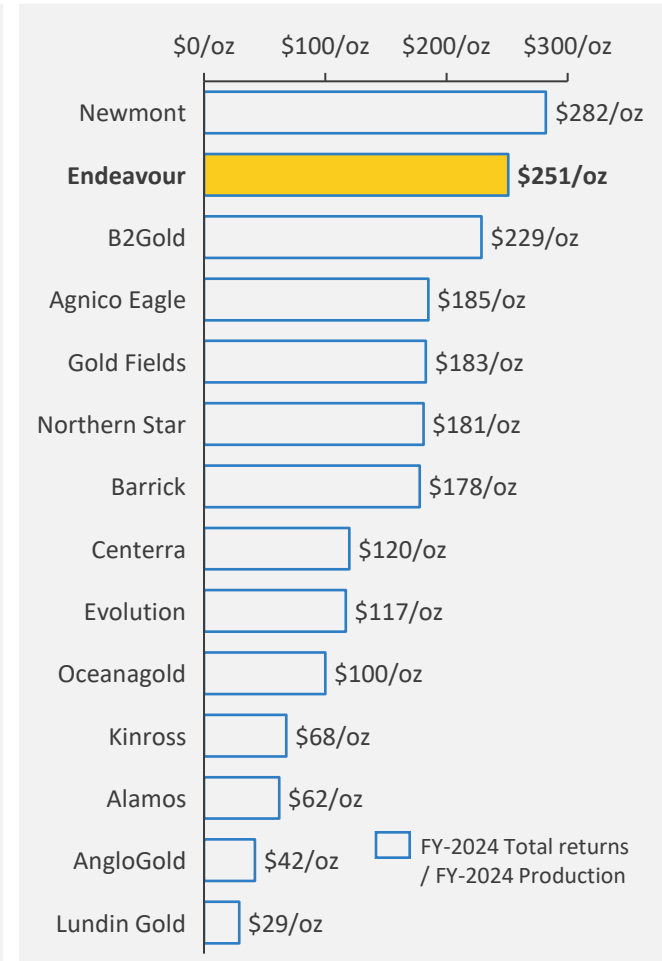
2021-2024 INDICATIVE YIELD



2024 INDICATIVE YIELD



2024 RETURNS PER OUNCE



Source: Bloomberg, Company Filings
 Note: Calculated as at 24 February 2025
 1) B2Gold cut their dividend by 50% on 19 February 2025

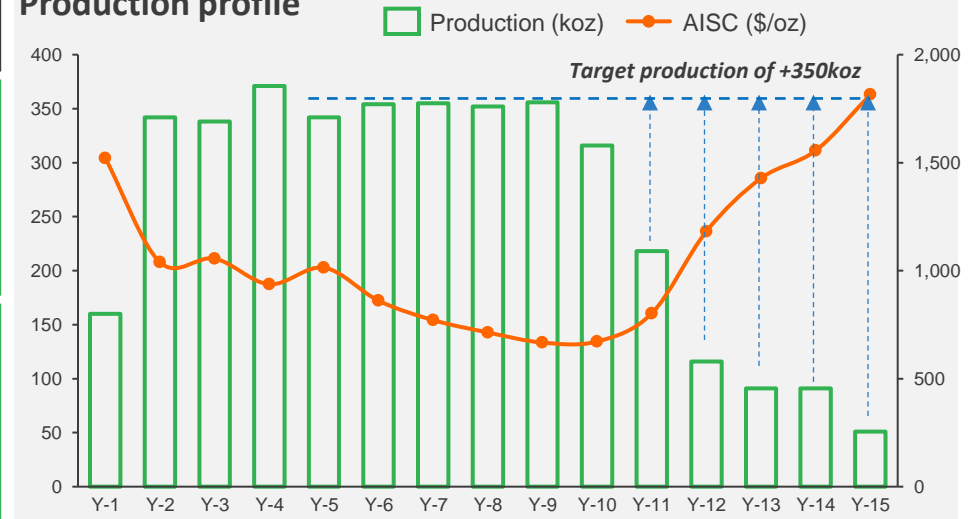
ASSAFOU PROJECT, CÔTE D'IVOIRE

PFS confirms Assafou's tier 1 potential

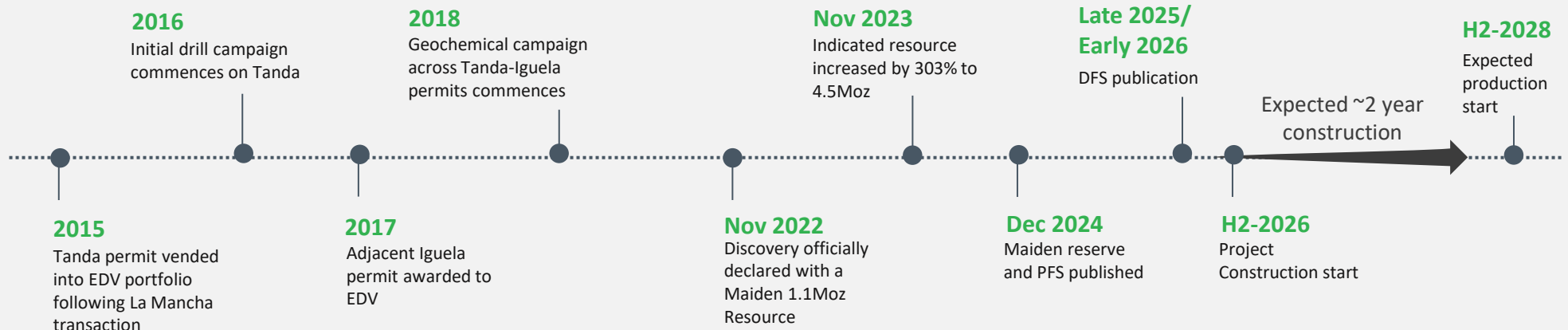
PRE-FEASIBILITY STUDY KEY METRICS

329koz Production (annual, first 10 years)	\$892/oz AISC at \$2,000/oz (annual, first 10 years)	+15year Life of Mine	4.1Moz Mineral Reserve
4.6Moz Mineral Resource	\$734m Capital Estimate	\$2.5B After-Tax NPV _{5%} ¹	40% After-Tax IRR ¹

Production profile



Project timeline



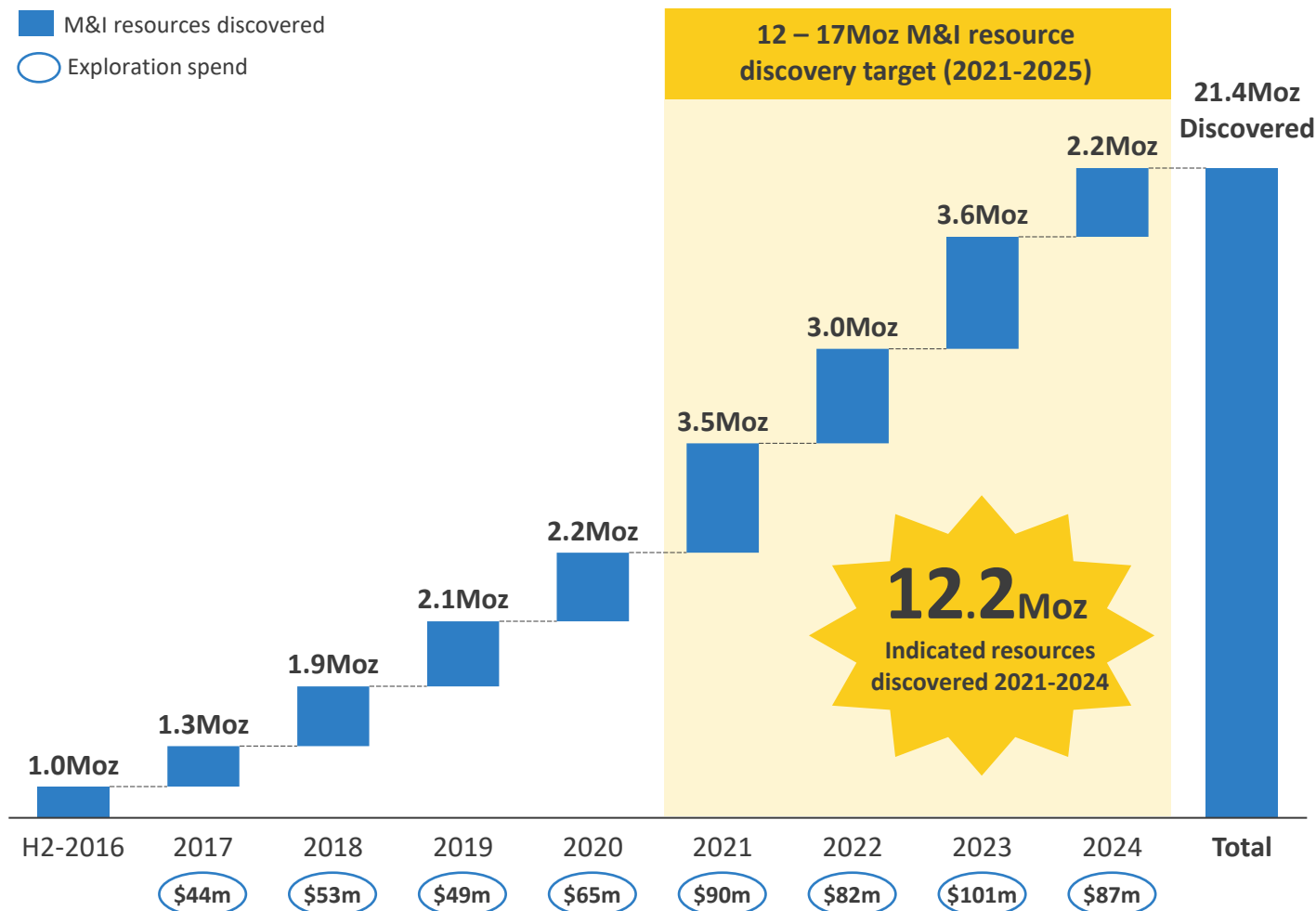
¹Pre-feasibility study key metrics at \$2,500/oz gold price. Mineral Resource Estimate effective 30 June 2024. Mineral Reserve Estimate effective 31 August 2024. Mineral Resource and Reserve Estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for 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 M11 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.

UNLOCKING EXPLORATION VALUE

12.2Moz of M&I resources discovered since mid-2021

Total M&I resource discoveries

- M&I resources discovered
- Exploration spend



2.2Moz
Discovered in
FY-2024

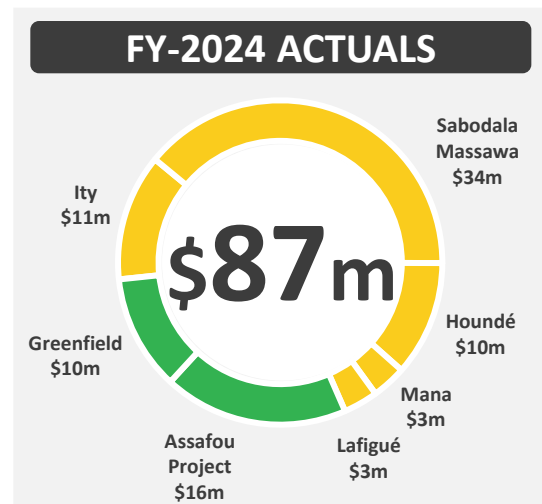
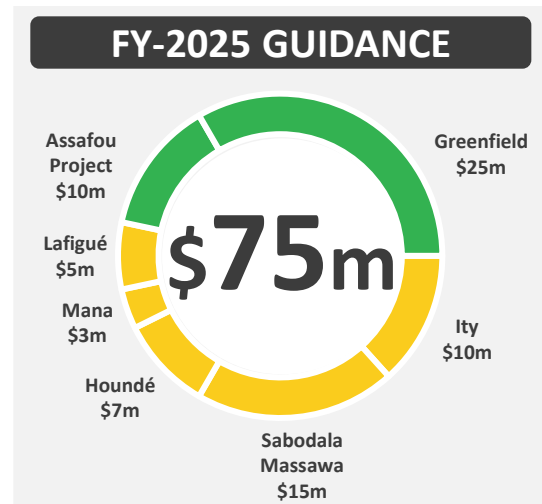
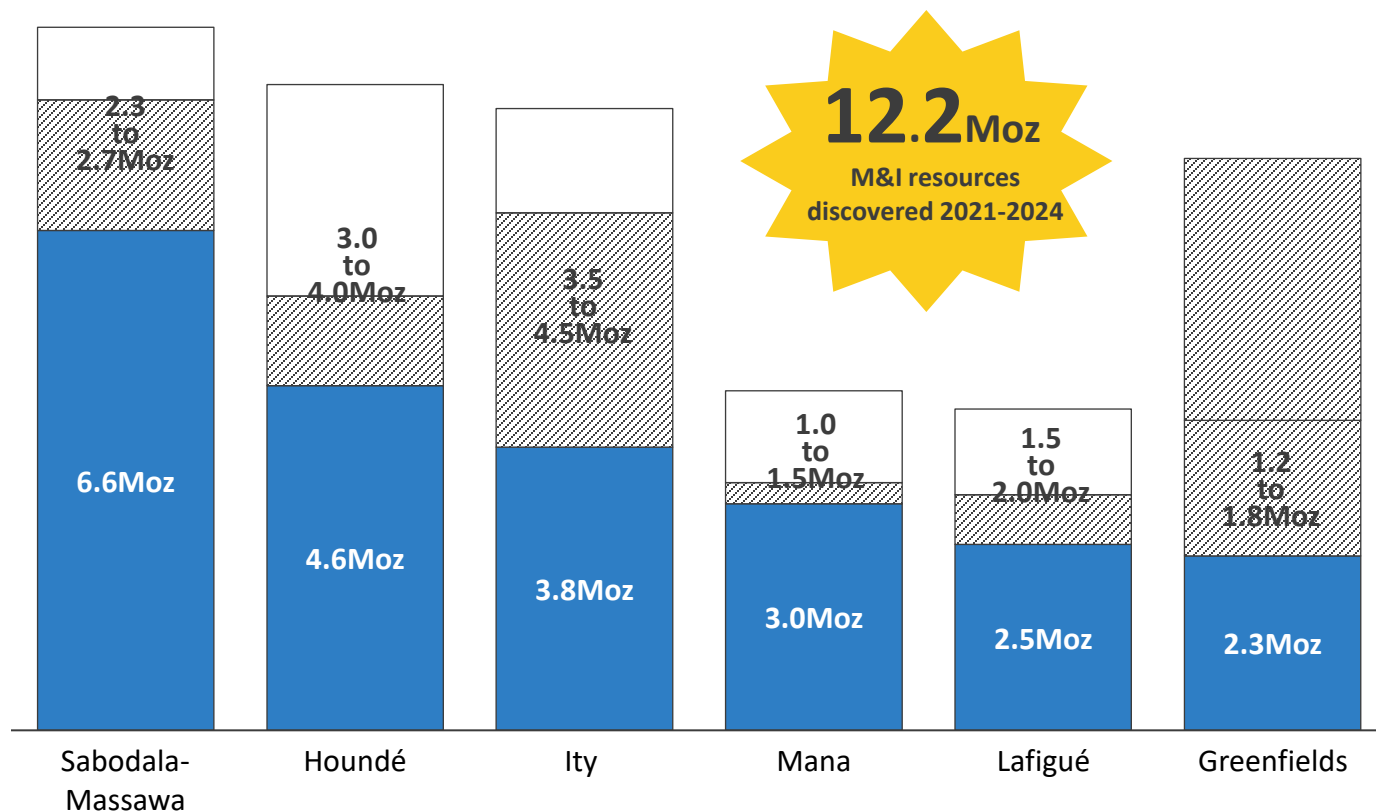
<\$25/oz
Targeted discovery
cost

UNLOCKING EXPLORATION VALUE

Achieved 5-year discovery target of 12 - 17Moz for period ending 2025

5-year M&I resource discovery target

- M&I resource as at 31 December, 2020
- M&I resources discovered in 2021 - 2023
- Remaining Indicated resource discovery target (2021 - 2025)




Note: As per press release dated 30 September 2021, the initial 5-year discovery target of 15 – 20Moz was subsequently adjusted to exclude the divested non-core Boungou and Wahgnion mines. Targeted M&I resources are based on average tonnage and average gold grades of 24 – 48Mt at 1.5 – 3.5g/t for Sabodala-Massawa, 25 – 67Mt at 1.4 – 5.0g/t for Houndé, 47 – 54Mt at 2.0 – 3.0g/t for Ity, 12 – 24Mt at 1.3 – 4.0 g/t for Mana, 18 – 49Mt at 0.95 – 3.5g/t for Greenfield, 21 – 28Mt at 1.8 – 2.0g/t for Fetekro. The potential quantity of ounces is conceptual in nature since there has been insufficient exploration to define a mineral resource and it is uncertain if exploration will result in the targets being delineated as a mineral resource

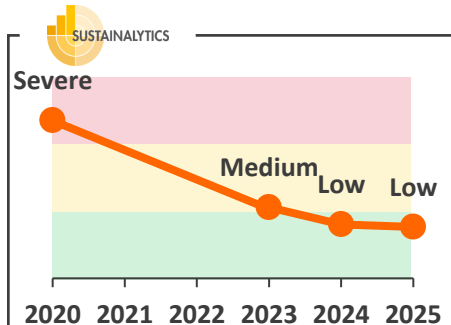
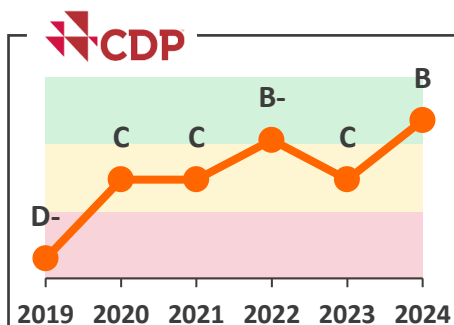
BEING A TRUSTED PARTNER

2024 Sustainability Report highlights continued sector leading ESG performance

2024 SUSTIANABILITY REPORT HIGHLIGHTS

\$2.2B Economic Contribution to host countries	0.63 _{tCO₂E/oz} Class-leading emissions intensity	0.13 Lost Time Injury Frequency Rate
\$1.4B Spent on in-country suppliers (81%)	427ha Reforested Land	ISO 45001 & ISO 14001 Achieved at all sites
1st TFND report published	 Sabodala Solar Plant Completed	ZERO Major environmental incidents

SECTOR LEADING ESG RATINGS



02

SECTION 2



FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS

Free cash flow continuing to grow in Q4-2024

	QUARTER ENDED			TWELVE MONTHS ENDED		
	31 Dec 2024	30 Sept 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	Q4-2024 vs. Q3-2024
For Continuing Operations ¹ <i>(in \$ million unless otherwise stated)</i>						
OPERATIONAL HIGHLIGHTS						
Gold Production, koz	363	270	280	1,103	1,072	+34%
Gold Sold, koz	356	280	285	1,099	1,084	+27%
Total Cash Cost ^{2,3} , \$/oz	979	1,128	837	1,058	837	(13)%
All-in Sustaining Cost ^{2,3} , \$/oz	1,141	1,287	947	1,218	967	(11)%
Realised Gold Price ⁴ , \$/oz	2,590	2,342	1,945	2,349	1,919	+11%
PROFITABILITY HIGHLIGHTS						
EBITDA ²	357	128	70	834	773	+179%
Adj. EBITDA ²	546	317	292	1,325	1,047	+72%
Net Earnings Attributable to Shareholders	(119)	(95)	(160)	(294)	(23)	+25%
<i>Net Earnings, \$/sh</i>	(0.49)	(0.39)	(0.65)	(1.20)	(0.09)	+26%
Adj. Net Earnings Attributable to Shareholders ²	110	74	42	227	230	+49%
<i>Adj. Net Earnings², \$/sh</i>	0.45	0.30	0.17	0.93	0.93	+50%
CASH FLOW HIGHLIGHTS						
Operating Cash Flow before WC	356	245	246	952	746	+45%
<i>Operating Cash Flow before WC², \$/sh</i>	1.46	1.00	1.00	3.89	3.02	+46%
Operating Cash Flow	381	255	167	950	619	+49%
<i>Operating Cash Flow², \$/sh</i>	1.56	1.04	0.68	3.88	2.51	+50%
Free Cash Flow ^{2,5}	268	97	(44)	313	(174)	+176%
<i>Free Cash Flow^{2,5}, \$/sh</i>	1.10	0.40	(0.18)	1.28	(0.71)	+178%

+72%

Adj. EBITDA
Q4-2024 vs Q3-2024

+176%

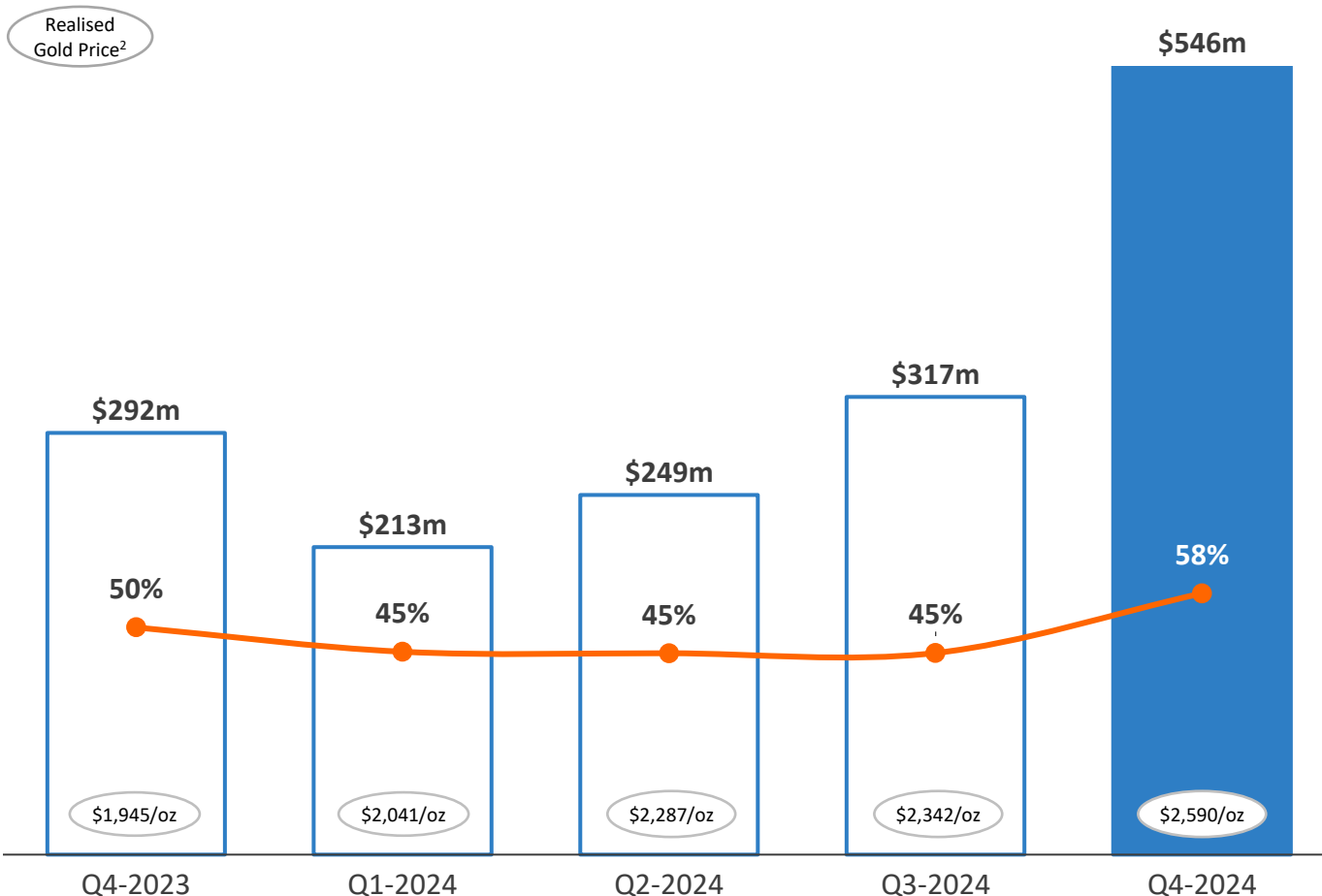
Free Cash Flow
Q4-2024 vs Q3-2024

ADJUSTED EBITDA AND EBITDA MARGIN

Increasing EBITDA generation at stronger margins

Adjusted EBITDA from continuing operations¹

□ Adj. EBITDA from continuing operations ● Adj. EBITDA Margin



+72%

Adj. EBITDA
Q4-2024 vs Q3-2024

+13pp

Adj. EBITDA margin
Q4-2024 vs Q3-2024

1) Excludes the Boungou and Wahgnion mines which were divested on 30 June 2023

2) 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

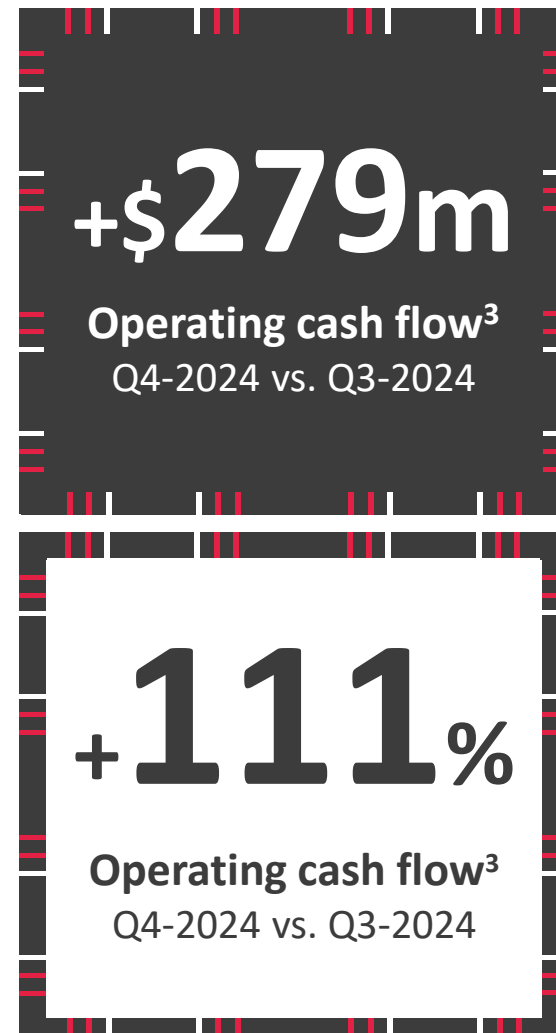
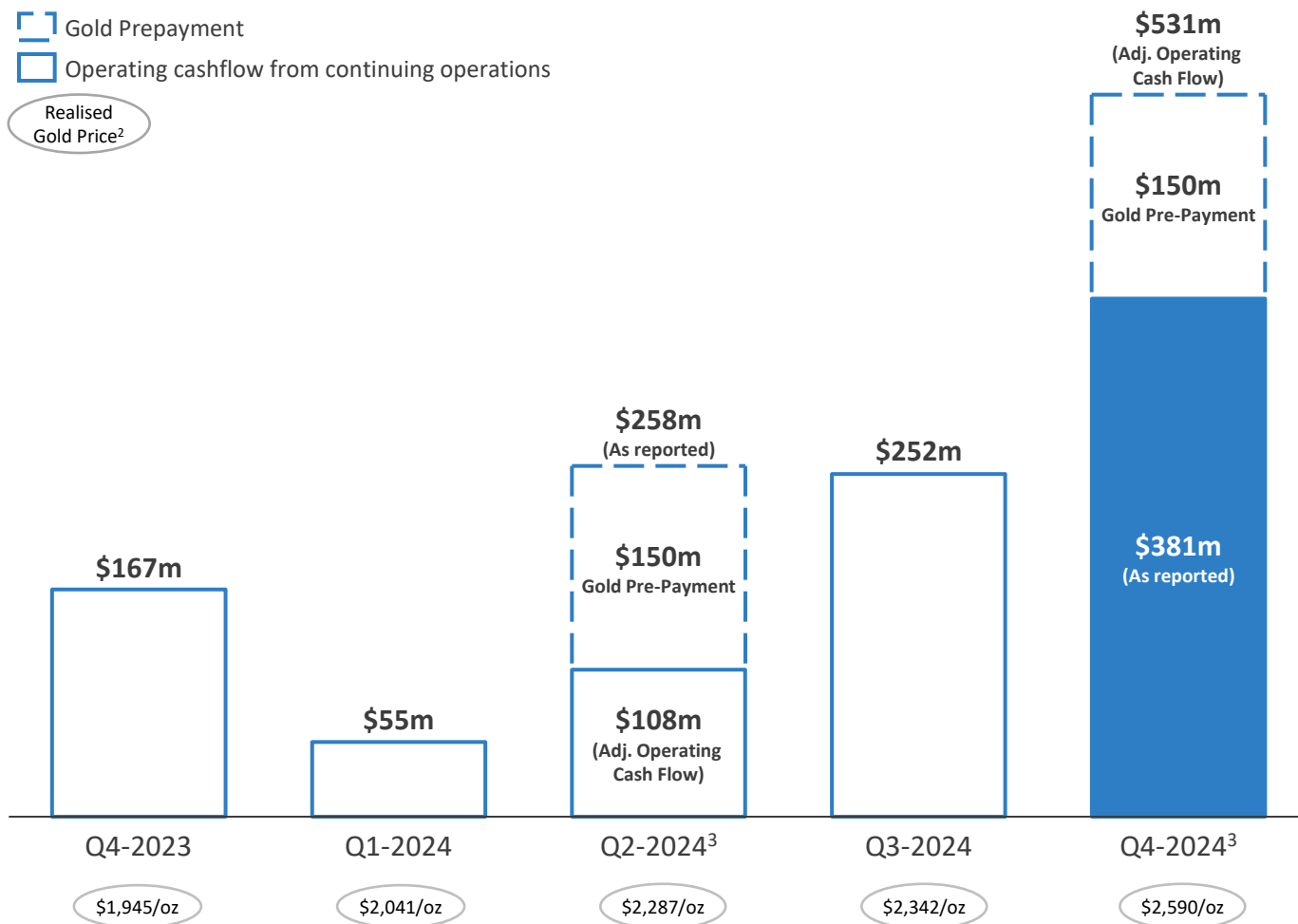
Strong operating cashflow following project ramp ups

Operating cash flow from continuing operations¹

Gold Prepayment

Operating cashflow from continuing operations

Realised Gold Price²



1) Excludes the Boungou and Wahgnion mines which were divested on 30 June 2023

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

3) In Q2-2024, the Group entered into a gold pre-payment agreement for \$150m for the delivery of 76koz in Q4-2024; in Q2-2024 the \$150m inflow was included as part of operating cash flow, and subsequently, in Q4-2024 the \$150m was reversed as a non-cash adjustment to operating cashflow

OPERATING CASH FLOW BRIDGE

Operating cashflows increased significantly net of pre-payment

INSIGHTS

1. The realised gold price for continuing operations, inclusive of realised losses on gold hedges as part of the Group's Revenue Protection Programme and LBMA averaging strategy, increased by \$248/oz from \$2,342/oz in Q3-2024 to \$2,590/oz in Q4-2024.
2. Gold sold from continuing operations increased by 76koz from 280koz in Q3-2024 to 356koz in Q4-2024.
3. Cash operating expenses increased due to higher royalties following increased gold sales and higher gold prices in addition to increased aggregate processing and mining costs following ramp-up of growth projects.
4. Income taxes paid decreased by \$48m to \$17m due to the timing of income tax payments at Ity and withholding tax payments.
5. The decrease in the working capital inflow was driven by an increase in trade payables and an outflow in trade receivables, partially offset by an outflow of inventories and prepaid expenses and other items.

Operating cash flow bridge

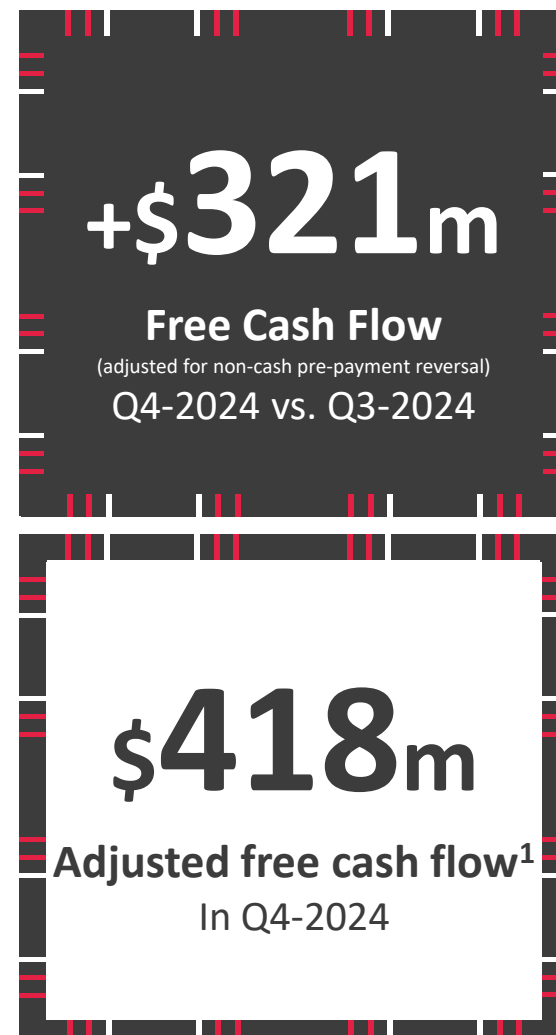
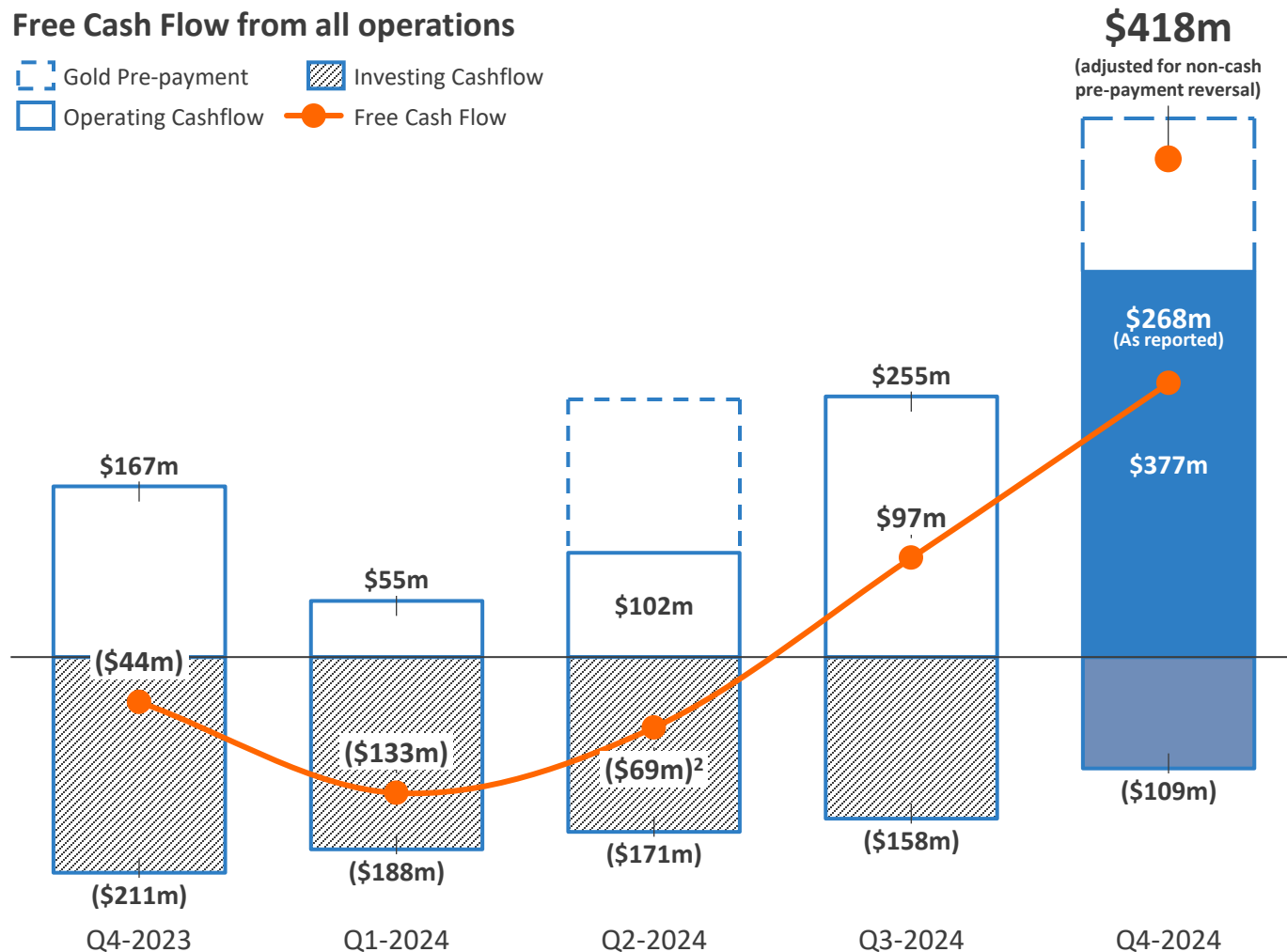


1) Operating expenses and other include operating expenses, royalties, corporate costs, acquisition and restructuring, exploration costs, foreign exchange, settlement of other financial assets and liabilities, settlement of DSUs, PSUs and options and other cash expenses

FREE CASH FLOW

Increasing free cash flow generation

Free Cash Flow from all operations



1) In Q2-2024, the Group entered into a gold pre-payment agreement for \$150m for the delivery of 76koz in Q4-2024; in Q2-2024 the \$150m inflow was included as part of operating cash flow, and subsequently, in Q4-2024 the \$150m was reversed as a non-cash adjustment to operating cashflow

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

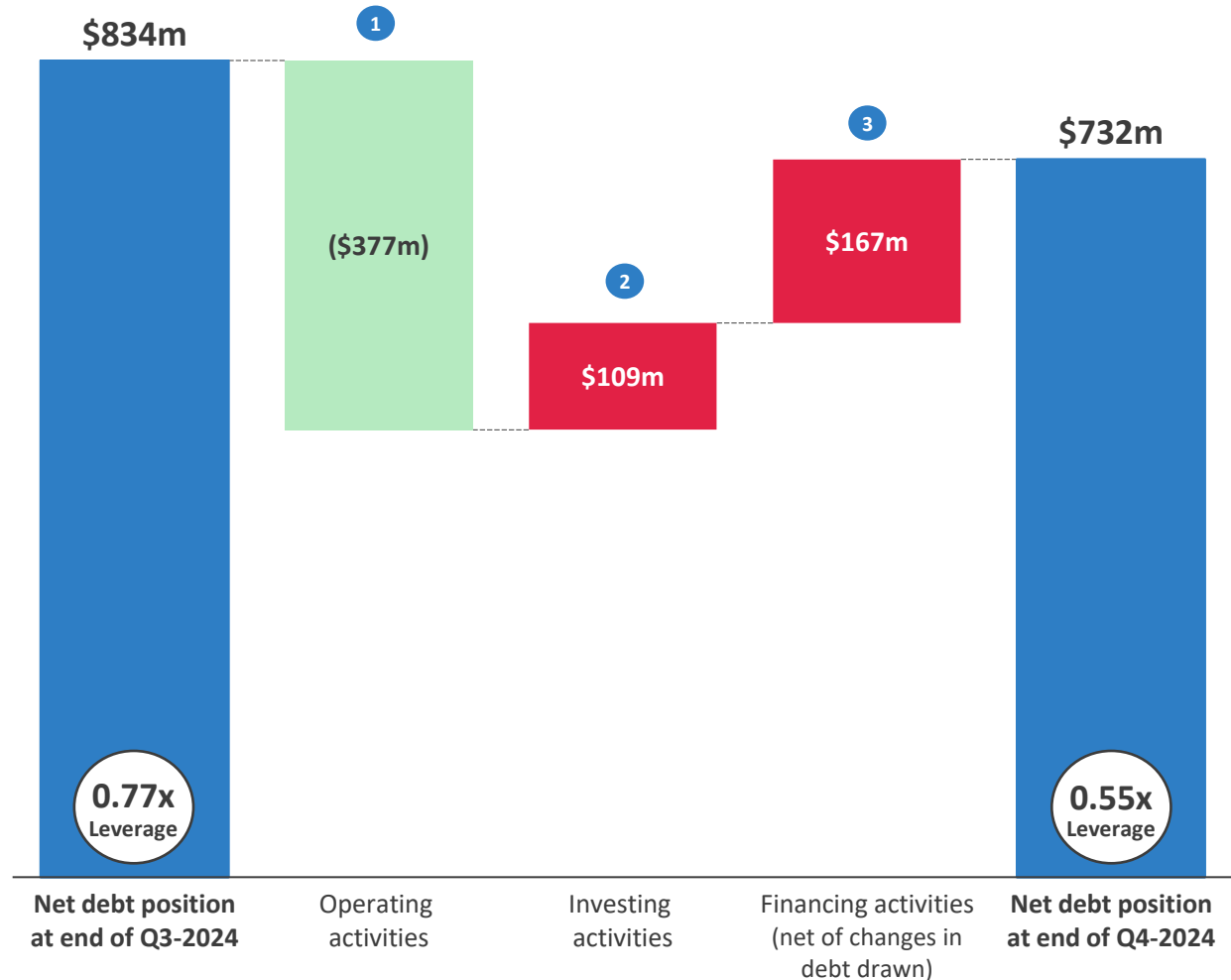
CHANGE IN NET DEBT

Improving net debt and leverage following growth phase

INSIGHTS

1. Operating activities included \$352m in operating cashflow before changes in working capital and a \$25m working capital inflow.
2. Investing cash outflows included \$43m of sustaining capital, \$59m of non-sustaining capital and \$24m of growth capital among other items, which were partially offset by \$15m in proceeds received from the disposal of Boungou and Wahgnion.
3. Financing activities (net of \$836m in debt repayments and \$873m of debt proceeds during the quarter) included dividends paid to shareholders of \$100m, payments of financing fees of \$52m, minority dividend payments of \$7m, share buybacks cash outflow of \$7m and payment of lease obligations of \$7m, among other items.

Change in net debt



NET EARNINGS FROM CONTINUING OPERATIONS

Adjusted net earnings increased quarter on quarter

INSIGHTS

- The Group recognised a non-cash impairment of \$200m in relation to the Kalana property and various exploration permits
 - The impairment of the Kalana property was driven by ongoing study work, which now contemplates a small scale operation, and an overall shift in focus reflective of a review of the Group's portfolio and increased focus on the Assafou project.
 - The impairment of exploration permits primarily relates to the Golden Hill permit, located within 35km of Houndé, which is pending renewal.
- The gain on financial instruments in Q4-2024 was largely due to an unrealised gain on gold collars and forward sales of \$35m and the unrealised gain on NSRs and deferred consideration from the disposal of Bougou and Wahgnion of \$4m, partially offset by the realised loss on gold collars and forward sales of \$10m.
- The deferred income tax expense of \$93m in Q4-2024 is mainly due to increased withholding taxes recognised in relation to unremitted profits planned to be remitted in 2025 and foreign exchange losses recognised upon revaluation of deferred taxes carried forward from 2023.

		3 MONTHS ENDED	
		31 Dec	30 Sept
		2024	2024
<i>(in \$ million)</i>			
	A = Adjustments made for Adjusted Net Earnings		
GROSS EARNINGS FROM OPERATIONS		357	234
	Corporate costs	(14)	(12)
A	Impairment of mining interests and goodwill 1	(200)	-
	Share based compensation	(9)	(4)
A	Other expenses	(9)	(23)
A	Derecognition and impairment of financial assets	(22)	(112)
	Exploration costs	(5)	(4)
EARNINGS FROM OPERATIONS		98	79
A	Gain/(Loss) on financial instruments 2	34	(98)
	Finance costs	(33)	(29)
	Current income tax expense	(109)	(68)
	Deferred tax (expense)/recovery 3	(93)	40
TOTAL NET AND COMPREHENSIVE EARNINGS		(103)	(77)
	Add-back adjustments	235	169
ADJUSTED NET EARNINGS¹		132	91
	Portion attributable to non-controlling interests ¹	22	18
ADJUSTED NET EARNINGS PER SHARE¹		0.45	0.30

03

SECTION 3

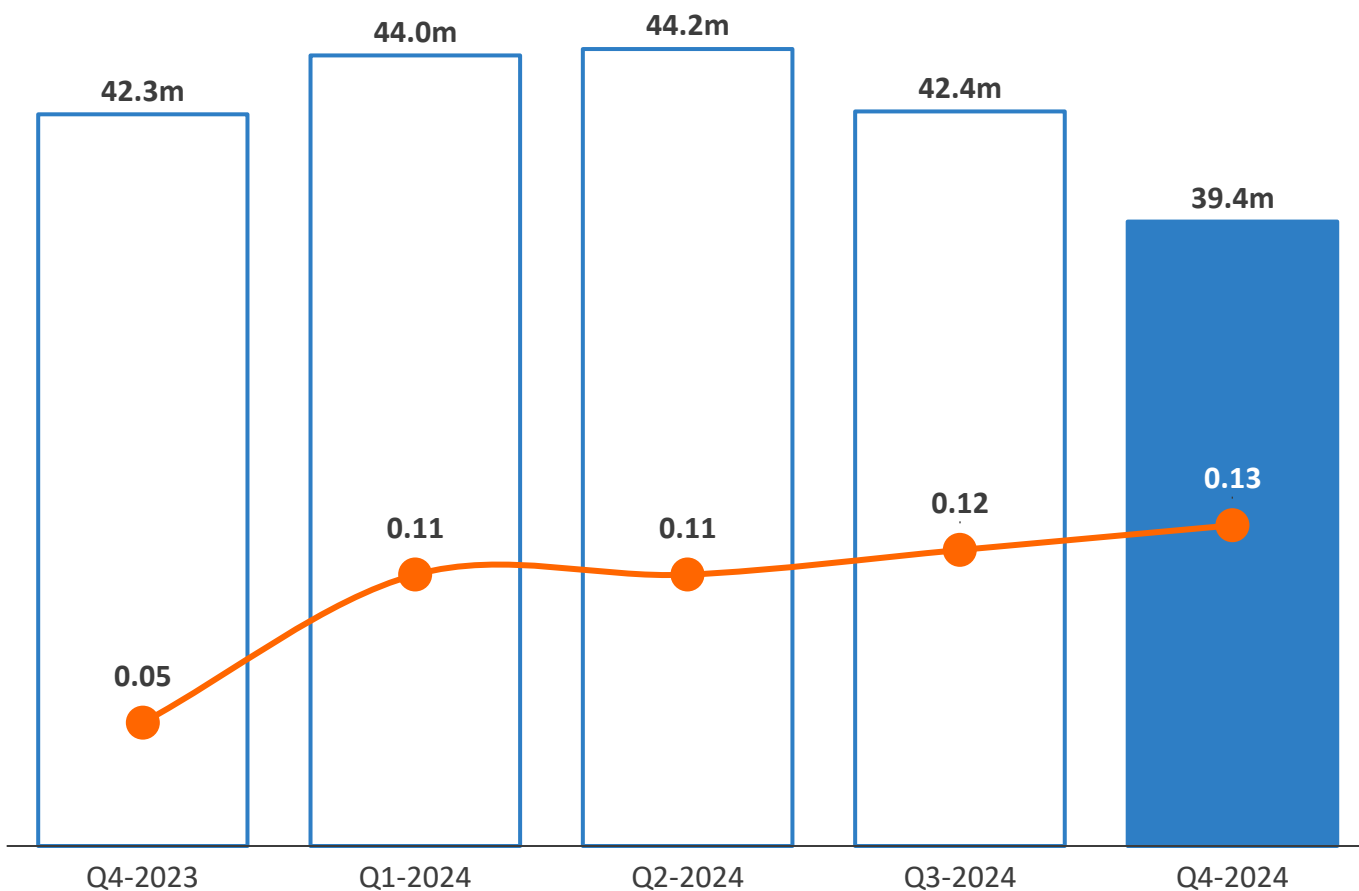
OPERATING PERFORMANCE

SAFETY PERFORMANCE

Continued industry leading safety record

LTIFR and hours worked

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



0.13

LTIFR in Q4-2024

0 LTIs

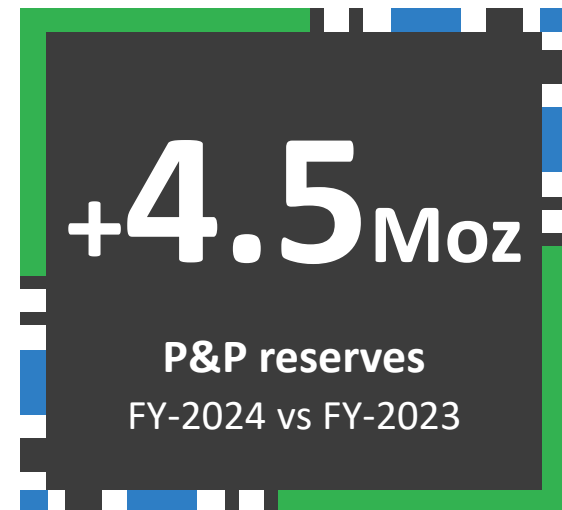
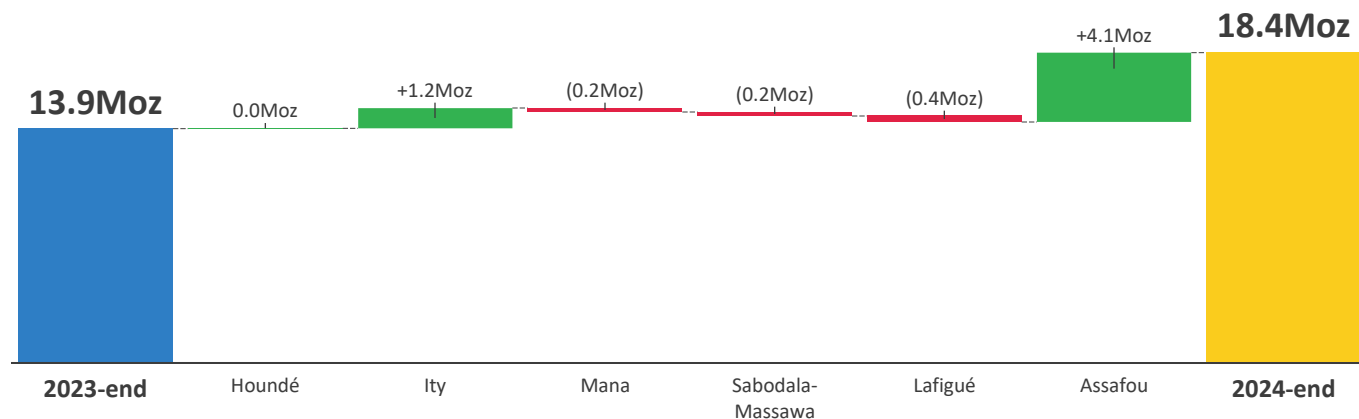
in Q4-2024

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

RESERVE AND RESOURCE EVOLUTION

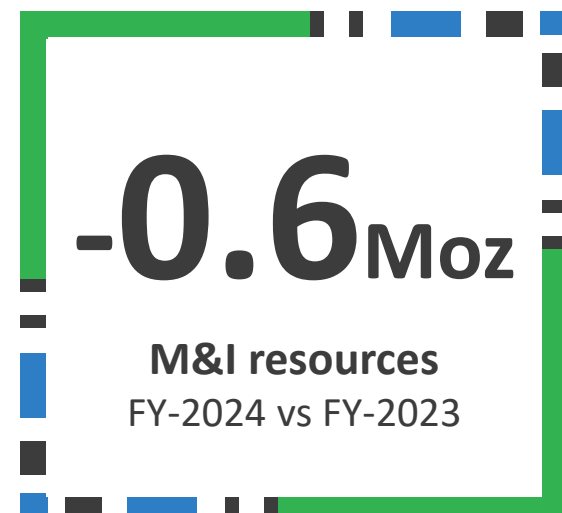
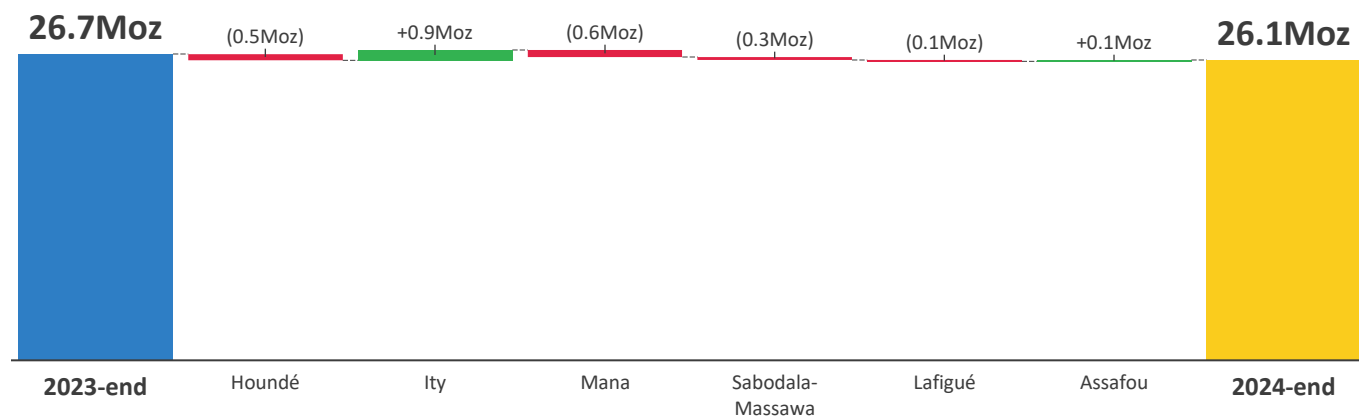
Significant reserve additions at Assafou and Ity

P&P reserve bridge¹



M&I resource bridge¹

(Inclusive of reserves)

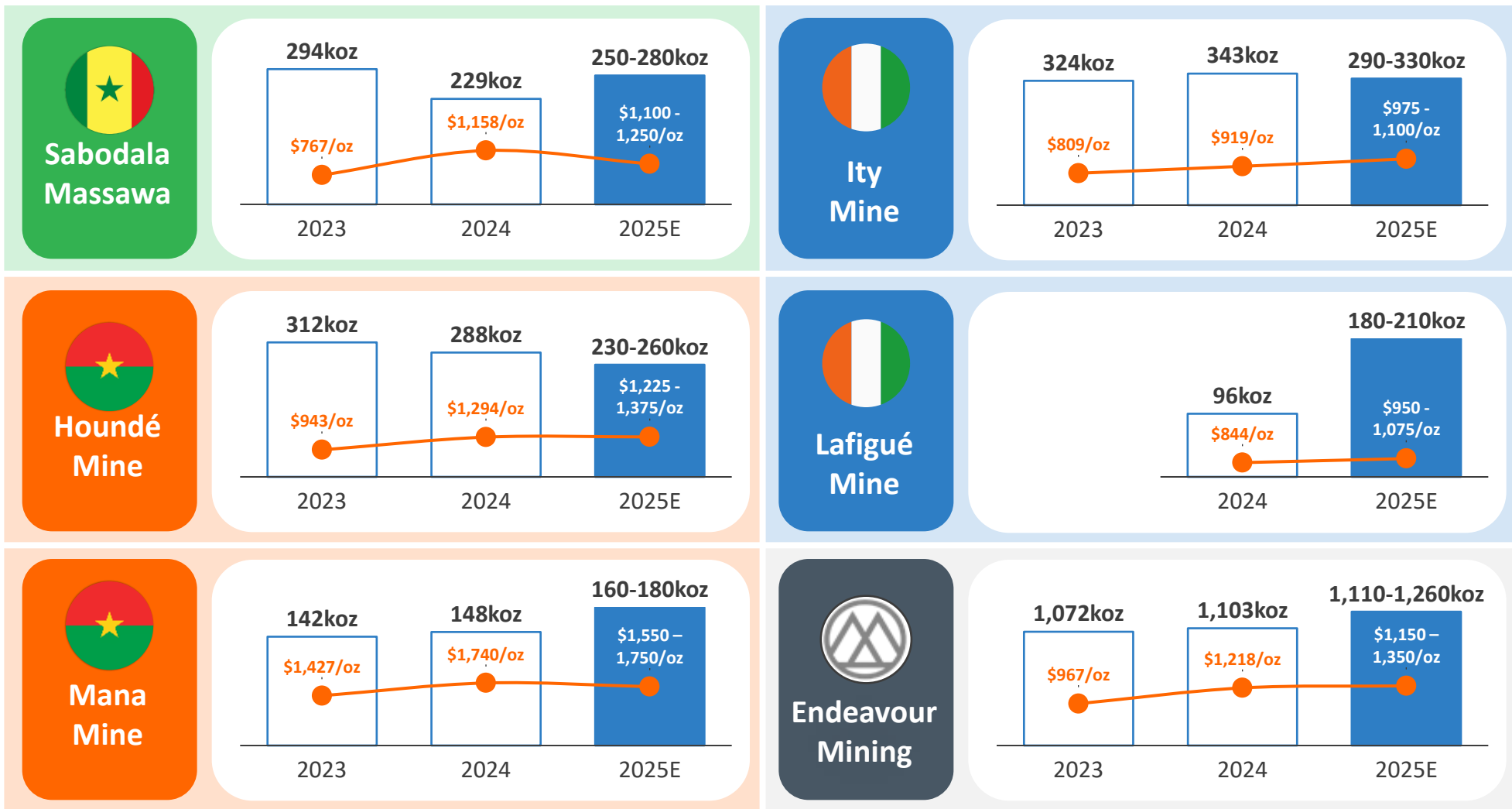


¹⁾ Reserves and Resources are quoted on a 100% basis

GROUP OPERATING PERFORMANCE BY ASSET

Improved production at stabilised costs expected in FY-2025

Production, koz — AISC, US\$/oz





SABODALA-MASSAWA, SENEGAL

Sequentially higher production delivered through 2024

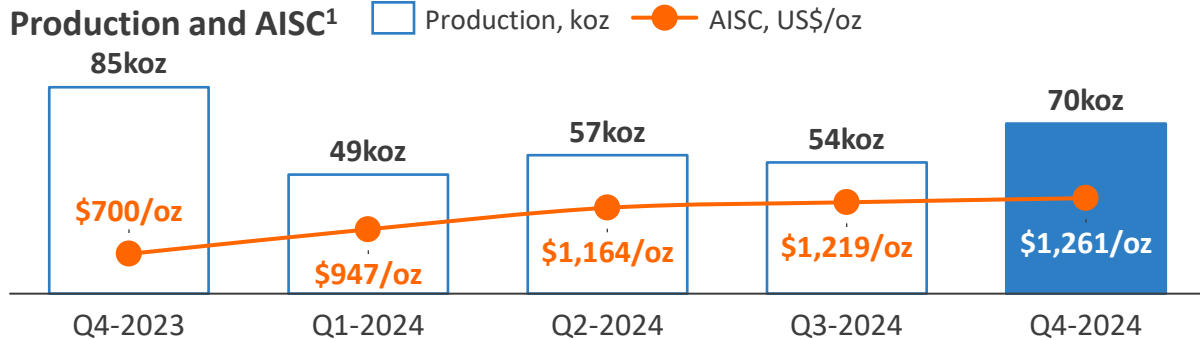
Q4-2024 vs Q3-2024 INSIGHTS

- › Production increased due to an increase in average grades processed and total tonnes milled, partially offset by a decrease in recovery rates.
- › AISC increased due to higher sustaining capital following the completion of mining fleet upgrades during the quarter, partially offset by increased gold sales volumes.

FY-2025 OUTLOOK

- › Sabodala-Massawa is expected to produce between 250-280koz at AISC of \$1,100-1,250/oz.
- › Throughput in the CIL plant is expected to increase due to a higher proportion of softer oxide ore in the mill feed. Average processed grades are expected to decrease slightly, while recoveries are expected to improve due to a lower proportion of transitional ore from the Massawa Central Zone in the mill feed.
- › Throughput in the BIOX plant is expected to be at nameplate capacity. Average grades processed are expected to increase with higher grade fresh refractory ores sourced from the Massawa Central and Massawa North Zone pits, while recovery rates are expected to improve with a decreased proportion of weathered and transitional and tarnished fresh ore in the mill feed.

Production and AISC¹



Key performance indicators¹

For The Period Ended	Q4-2024	Q3-2024	Q4-2023
Tonnes ore mined, kt	1,573	1,282	1,884
Total tonnes mined, kt	12,463	10,438	11,319
Strip ratio (incl. waste cap)	6.92	7.14	5.01
BIOX Plant			
Tonnes milled, kt	282	235	—
Grade, g/t	3.99	2.90	—
Recovery rate, %	65	75	—
Production, koz	23	16	—
CIL Plant			
Tonnes milled, kt	1,095	950	1,255
Grade, g/t	1.86	1.65	2.31
Recovery rate, %	73	79	89
Production, koz	47	38	85
PRODUCTION, KOZ	70	54	85
Total cash cost/oz	1,107	1,096	686
AISC/OZ	1,261	1,219	700

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 a strong Q4-2024

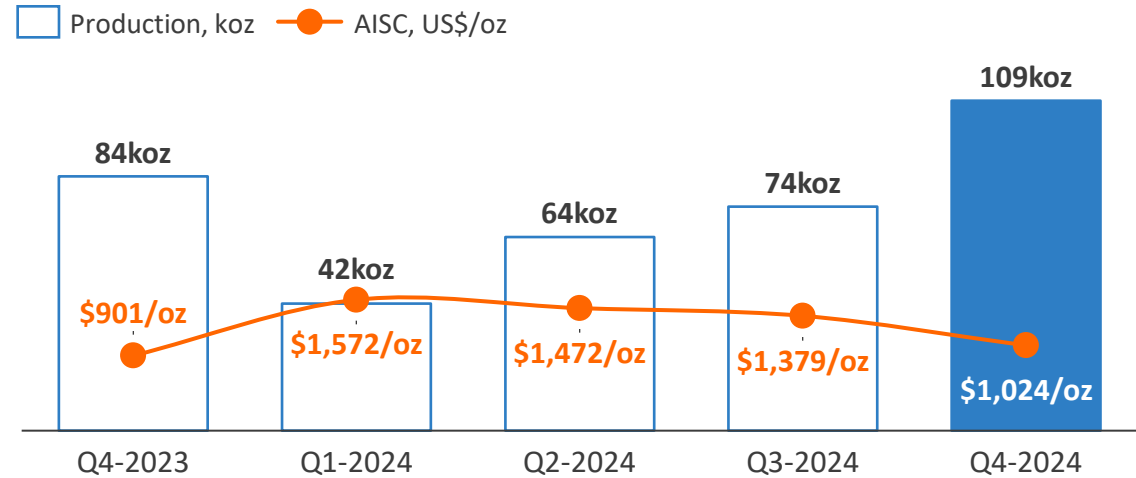
Q4-2024 vs Q3-2024 INSIGHTS

- › Production increased due to higher-grade material processed and increased tonnes milled, partially offset by lower recovery rates.
- › AISC decreased due to the higher volume of gold sold, partially offset by increased mining unit costs.

FY-2025 OUTLOOK

- › Houndé is expected to produce between 230-260koz in FY-2025 at AISC of \$1,225-1,375/oz.
- › Mining activities are expected to continue at the Vindaloo Main, Kari Pump, and Kari West pits, in addition to the commencement of mining at Vindaloo North. Tonnes of ore milled is expected to decrease in FY-2025 as a lower proportion of soft oxide ore from the Kari Pump pit is anticipated, while the Kari West pit is expected to advance into harder transitional and fresh ore. Average grades are expected to decrease due to the lower proportion of higher-grade ore from the Kari Pump pit. Recoveries are expected to improve due to a lower proportion of fresh Kari Pump ore in the mill feed which has lower associated recoveries. AISC is expected to remain stable in FY-2025 as higher mining and processing unit costs due to the expected increase in fresh ore sourced from Kari West in the feed, while sustaining capital expenditure is expected to reduce.

Production and AISC



Key performance indicators

For The Period Ended	Q4-2024	Q3-2024	Q4-2023
Tonnes ore mined, kt	1,526	1,111	1,499
Total tonnes mined, kt	10,833	9,567	11,993
Strip ratio (incl. waste cap)	6.10	7.61	7.00
Tonnes milled, kt	1,405	1,348	1,360
Grade, g/t	3.13	2.00	2.15
Recovery rate, %	79	86	90
PRODUCTION, KOZ	109	74	84
Total cash cost/oz	922	1,233	837
AISC/OZ	1,024	1,379	901

ITY MINE, CÔTE D'IVOIRE

Record production in FY-2024

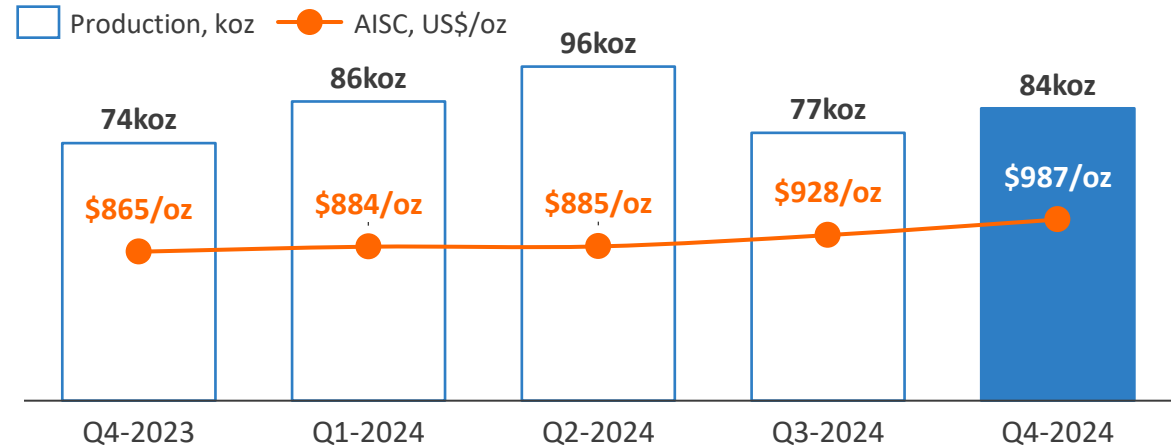
Q4-2024 vs Q3-2024 INSIGHTS

- › Production increased due to increased tonnes milled, partially offset by lower average grades processed and lower recovery rates.
- › AISC increased due to higher mining unit costs and higher sustaining capital, partially offset by the increase in gold volumes sold.

FY-2025 OUTLOOK

- › Ity is expected to produce between 290-330koz in FY-2025 at AISC of \$975-1,100/oz.
- › Mining activities are expected to focus on the Ity, Bakatouo, Walter, Le Plaque, Daapleu and Flotouo West pits. Tonnes ore milled are expected to decrease slightly with a similar blend of fresh and oxide ore. Recoveries are expected to remain consistent. Milled grades are expected to decrease slightly compared to FY-2024, due to the lower volumes of higher grade ore from the Ity and Le Plaque pits.
- › AISC is expected to increase in FY-2025 due to the slightly lower levels of production and higher expected sustaining capital.

Production and AISC



Key performance indicators

For The Period Ended	Q4-2024	Q3-2024	Q4-2023
Tonnes ore mined, kt	2,262	2,027	1,721
Total tonnes mined, kt	8,120	7,761	7,349
Strip ratio (incl. waste cap)	2.59	2.83	3.27
Tonnes milled, kt	1,955	1,631	1,593
Grade, g/t	1.45	1.64	1.63
Recovery rate, %	90	92	91
PRODUCTION, KOZ	84	77	74
Total cash cost/oz	943	899	829
AISC/OZ	987	928	865



MANA, BURKINA FASO

Strong Q4 performance as Wona underground portals ramp up

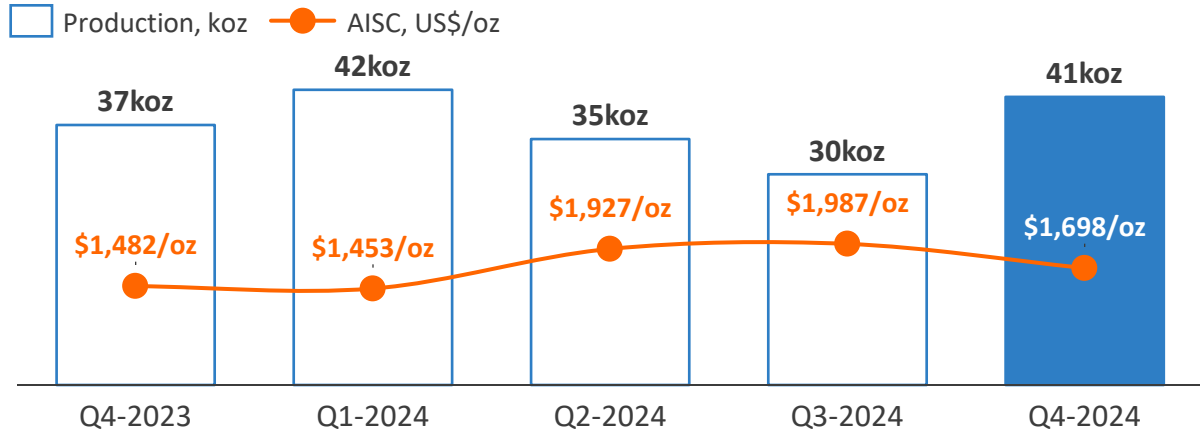
Q4-2024 vs Q3-2024 INSIGHTS

- › Production increased due to higher average grades processed and higher tonnes milled, partially offset by lower recovery rates.
- › AISC decreased due to higher volumes of gold sold and lower underground mining unit costs, partially offset by an increase in capitalised development.

FY-2025 OUTLOOK

- › Mana is expected to produce between 160-180koz in FY-2025 at an AISC of \$1,550-1,750/oz.
- › Throughput is expected to be slightly lower than FY-2024 as the mine processes exclusively underground ore. Average grades are expected to increase compared to FY-2024 as higher grade ore from stope production at the Wona Underground deposit is expected to displace lower grade open pit ore in the prior year. Recoveries are expected to be slightly lower due to a greater proportion of ore from the Wona underground deposit in the mill feed, which has lower associated recoveries.
- › AISC is expected to decrease in FY-2025 due to the continued ramp-up of underground mining volumes driving lower underground mining costs, partially offset by greater sustaining capital associated with underground development at the Wona underground deposit.

Production and AISC



Key performance indicators

For The Period Ended	Q4-2024	Q3-2024	Q4-2023
OP tonnes ore mined, kt	—	—	169
OP total tonnes mined, kt	—	—	805
OP strip ratio (incl. waste cap)	—	—	3.77
UG tonnes ore mined, kt	616	484	432
Tonnes milled, kt	603	516	515
Grade, g/t	2.49	2.15	2.59
Recovery rate, %	86	88	89
PRODUCTION, KOZ	41	30	37
Total cash cost/oz	1,320	1,766	1,207
AISC/OZ	1,698	1,987	1,482

LAFIGUÉ MINE, CÔTE D'IVOIRE

Successfully ramped up to exceed nameplate capacity

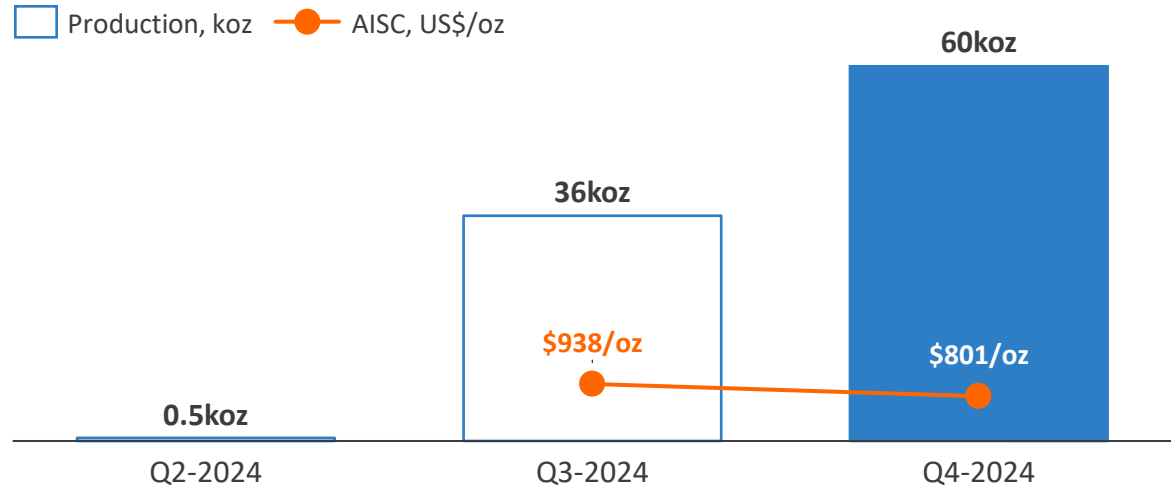
Q4-2024 vs Q3-2024 INSIGHTS

- › Production increased due to an increase in tonnes milled and average grades processed, while recoveries remained consistent.
- › AISC decreased due to increased gold sales in addition to lower sustaining capital incurred during the period due to lower waste stripping.

FY-2025 OUTLOOK

- › Lafigué is expected to produce between 180-210koz in FY-2025 at an AISC of \$950-1,075/oz.
- › Ore will primarily be sourced from the eastern flank of the Lafigué Main pit, with a focus on waste stripping in the western pushback of the Main pit. Total mined tonnes are expected to increase from FY-2024 with the full mobilisation of the mining fleet. The processing plant is expected to maintain nameplate capacity throughout FY-2025 with a consistent feed of predominantly fresh ore. Average grade processed is expected to decrease from FY-2024 with feed consisting of primarily fresh ore from Main pit. Recovery rates are expected to decrease slightly.
- › AISC is expected to increase slightly due largely to an increase in sustaining capital associated with increased waste stripping activities.

Production and AISC



Key performance indicators

For The Period Ended	Q4-2024	Q3-2024	Q4-2023
Tonnes ore mined, kt	1,711	1,250	—
Total tonnes mined, kt	10,150	8,873	—
Strip ratio (incl. waste cap)	4.93	6.10	—
Tonnes milled, kt	936	759	—
Grade, g/t	2.11	1.57	—
Recovery rate, %	94	94	—
PRODUCTION, KOZ	60	36	—
Total cash cost/oz	748	831	—
AISC/OZ	801	938	—

04

SECTION 4

CONCLUSION

KEY PRIORITIES ACROSS THE BUSINESS

Increasing cash flow to deliver enhanced shareholder returns

Key priorities

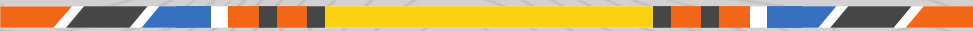
OPERATIONS	Deliver production guidance of 1,110 – 1,260koz at AISC of \$1,150 – 1,350/oz
BALANCE SHEET	De-lever the balance sheet to less than 0.5x leverage in the near-term
SHAREHOLDER RETURNS	Deliver supplemental dividends and more share buybacks, above the \$225m minimum dividend for 2025
GROWTH PROJECTS	Assafou Project DFS expected in late 2025 to early 2026, to underpin next phase of organic growth
EXPLORATION	Discovered 12.2Moz of M&I resources, achieving the 12 - 17Moz discovery target early for the 2021-2025 period
ESG INITIATIVES	Continue implementing our ambitious ESG strategy, delivering benefits to all stakeholders

Key per ounce drivers of value creation

<p>UNLOCKING EXPLORATION</p>	<p><\$25/oz</p> <p>Discovery Cost <i>(M&I resources for 2021-2024)</i></p>
<p>OPERATIONAL EXCELLENCE</p>	<p>\$1,131/oz</p> <p>All-In Sustaining Margin <i>(for FY-2024)</i></p>
<p>REWARDING SHAREHOLDERS</p>	<p>\$251/oz</p> <p>Shareholder Returns <i>(for FY-2024)</i></p>

05

SECTION 5



APPENDIX

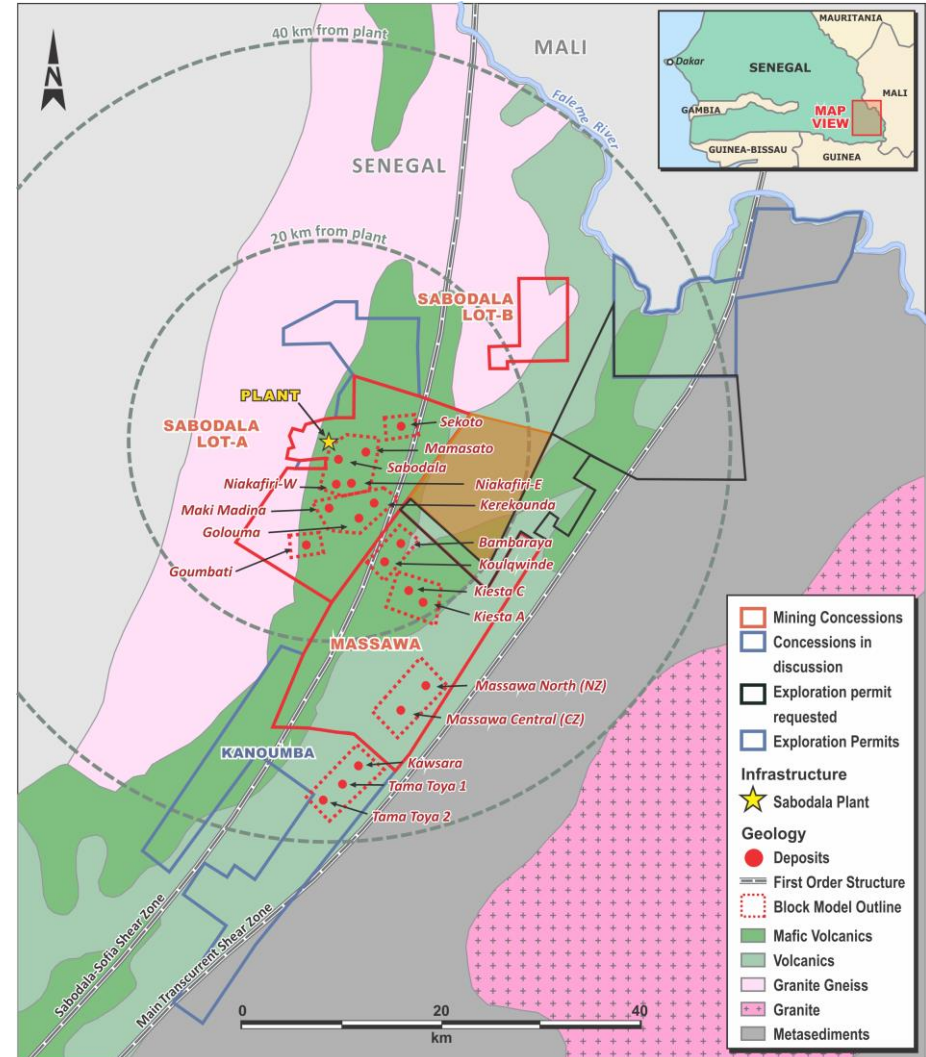


SABODALA-MASSAWA MINE, SENEGAL

Adding high-grade non-refractory resources into the CIL mine plan

INSIGHTS

- › An exploration programme of \$33.7 million was undertaken in FY-2024 consisting of 150,229 metres of drilling across 4,680 drill holes. During 2024, drilling activities focused on defining near-term targets including Niakafiri West, Soukhoto, Sekoto, Mamassato and Koulouqwinde with the aim of delivering high-grade non-refractory oxide resources into the near-term mine plan. In addition, the programme continued to follow up on longer-term targets including the non-refractory Kerekounda-Golouma underground deposits and the Massawa North Zone Underground deposit, in addition to delineating drilling on the recently acquired Kanoumba and Niamaya permits.
- › An exploration programme of \$15.0 million is planned for FY-2025, focused on near-term, non-refractory oxide targets to support production and continued definition of long-term targets. For the near-term targets, drilling will focus on the Sekoto, Mamassato, Golouma West Underground, Makana 1 and Sambaya Hill targets to provide near-term resources to support the mine plan. Concurrently, mid-to-long-term exploration drilling is planned at the Massawa North complex (Kaliana, Arafat Mafa and Yara), the Massawa south complex (Kawsara, Sira and Tamo-Toya) and on the Niamaya permits.



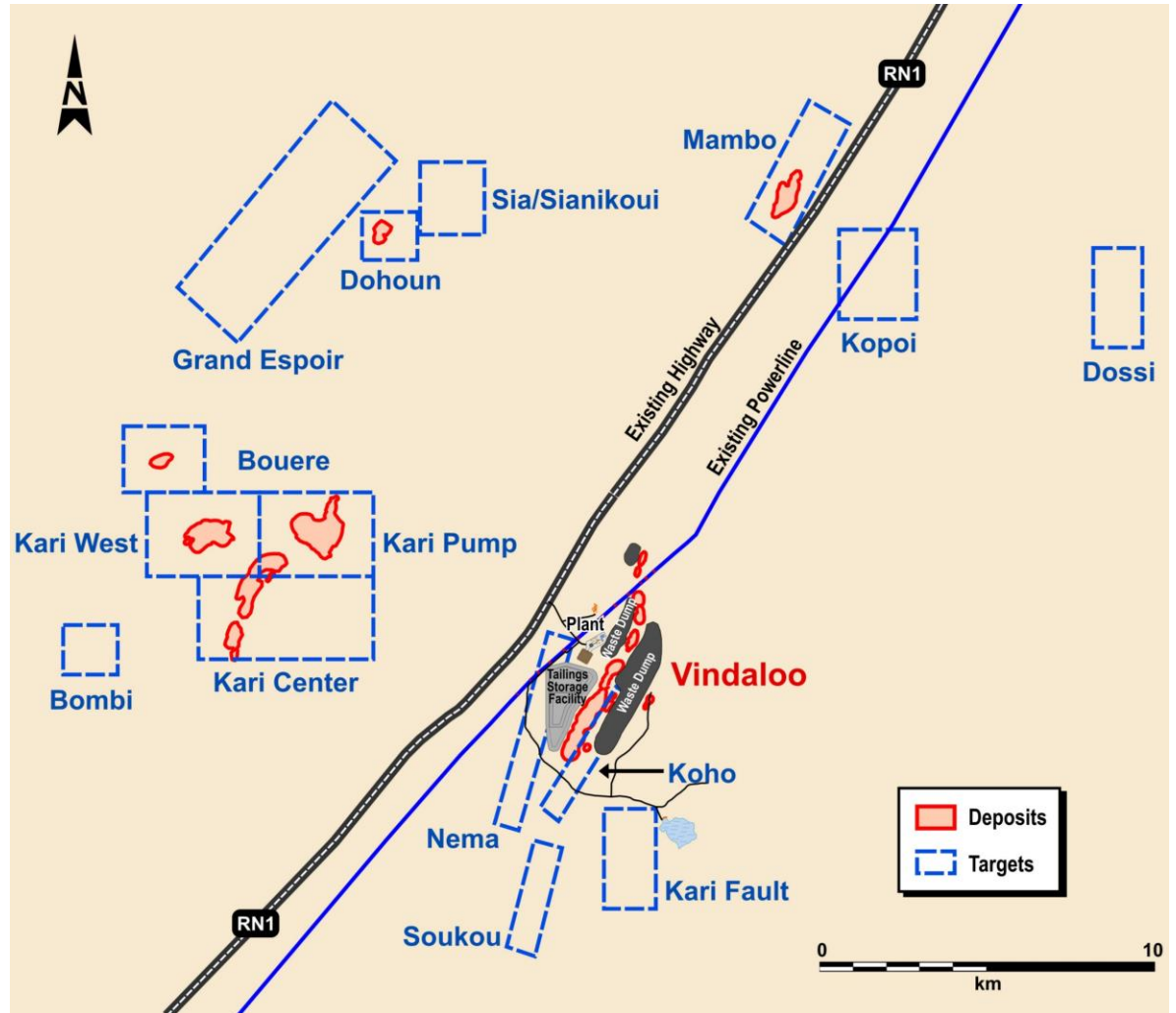


HOUNDÉ MINE, BURKINA FASO

Focussed on near mine exploration potential

INSIGHTS

- › An exploration programme of \$9.9 million was undertaken in FY-2024 consisting of 20,807 metres across 84 drill holes. During the year the exploration programme was focused on identifying additional resources below the Kari West deposit, evaluating the underground potential of the Vindaloo deposit and testing new near-mine targets including the Kari Bridge target.
- › A \$7.0 million exploration programme is planned for FY-2025, focused mainly on further infill drilling at the Vindaloo Deeps deposit to increase the deposit resolution and help define a maiden resource, and scout drilling to test the potential for mineralisation at depth at the Kari Deeps target. Drilling is also planned at the Marzipan target on the Kari Nord exploration permit located to the northwest of the plant, within 10km, following the encouraging geochemical sampling conducted during the year.



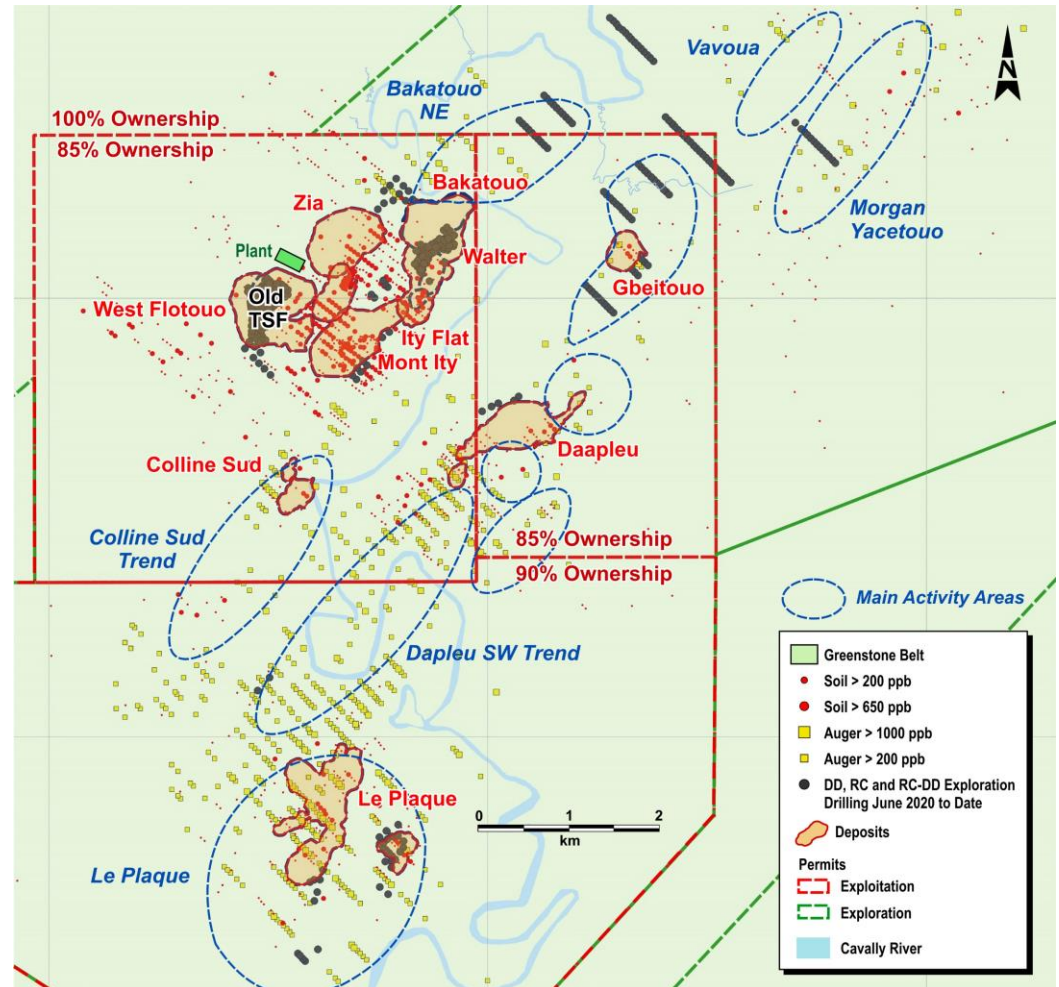
ITY MINE, CÔTE D'IVOIRE

Focussed on extending resources and delineating new targets

INSIGHTS

- › An exploration programme of \$11.4 million was undertaken in FY-2024 consisting of 55,803 metres across 1,574 drill holes. During the year the exploration programme focused on resource-to-reserve conversion while extending near-mine resources within the Grand Ity complex, expanding resources at the nearby Yopleu-Legaleu and Delta Southeast targets in addition to reconnaissance and delineation drilling on several potential satellite targets on the Ity belt including the Gbampleu, Mahapleu, Tiepleu, Morgan and Goleu targets. The programme successfully added 1.3Moz to Ity's 2P reserve during the year, as discussed in the "Group Reserves and Resources" section below.
- › An exploration programme of \$10.0 million is planned for FY-2025 and will focus on resource growth and reserve conversion at Ity (focusing on the Heap 2, Zia NE, Walter-Bakatouo and Verse Est deposits) and Floleu (focusing on the Le Plaque SW and Delta Extension deposits) in addition to maiden resource estimations at the Delta Southeast, Falaise and Goleu targets. In addition, reconnaissance drilling and delineation work is expected to continue at several targets on the Ity belt, including the Gbampleu, Gueya, Morgan, Guiamapleu and Mahapleu targets.

Ity map

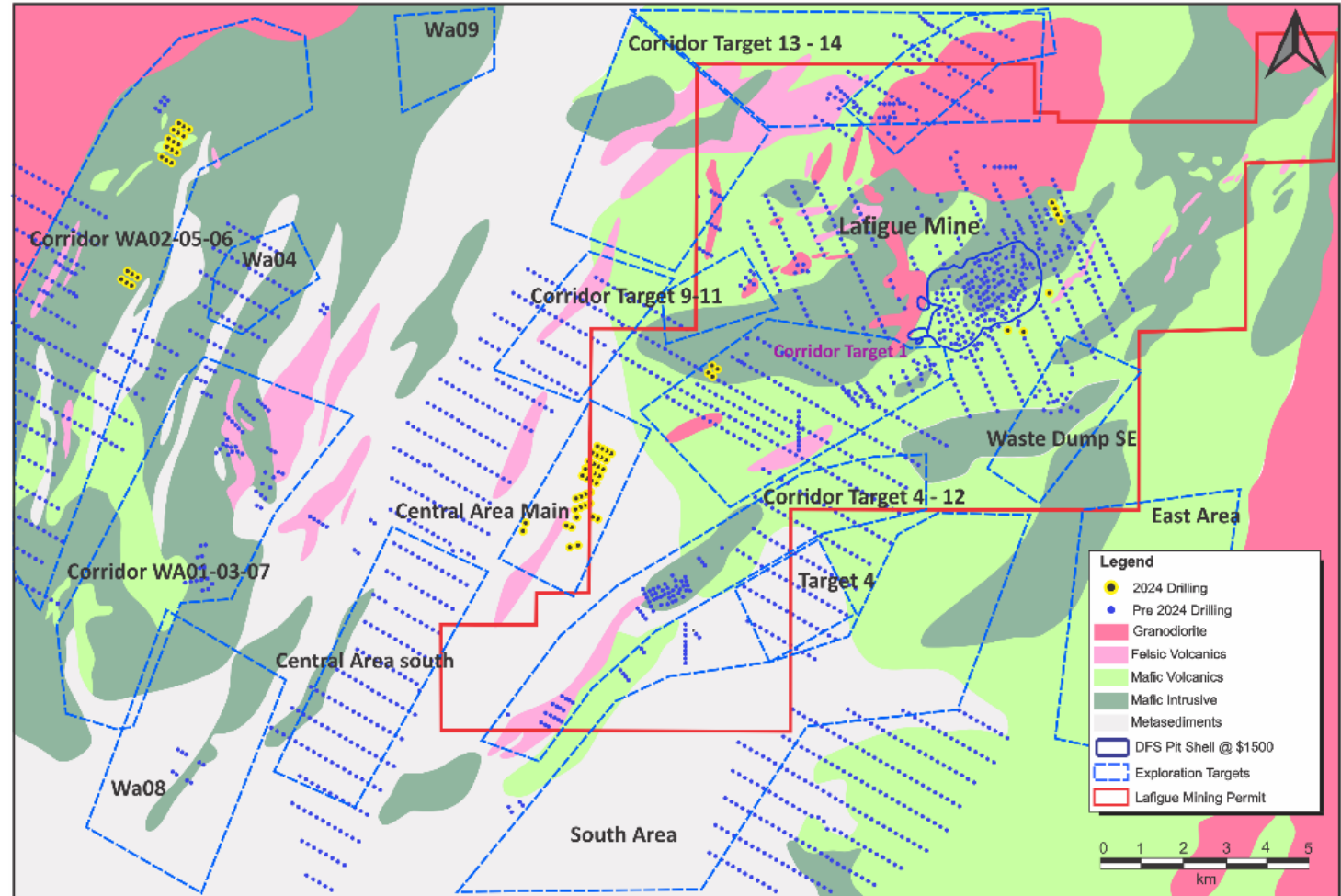


LAFIGUÉ MINE, CÔTE D'IVOIRE

Focused on extending resources and delineating new targets

INSIGHTS

- › An exploration programme of \$2.5m was undertaken in FY-2024 consisting of 10,500 metres of drilling across 87 drill holes.
- › The exploration programme focused on the WA05, Central Area 11 and Central Area 12 targets, all located within 5 kilometres of the Lafigué deposit, in addition to identifying the potential for deep mineralisation underneath the current Lafigué pitshell.
- › An exploration programme of \$5m is planned for FY-2025, which will focus on the near-mine Target 1 and Corridor T4-12 targets, as well as ground IP geophysics covering these targets and the Central Area.



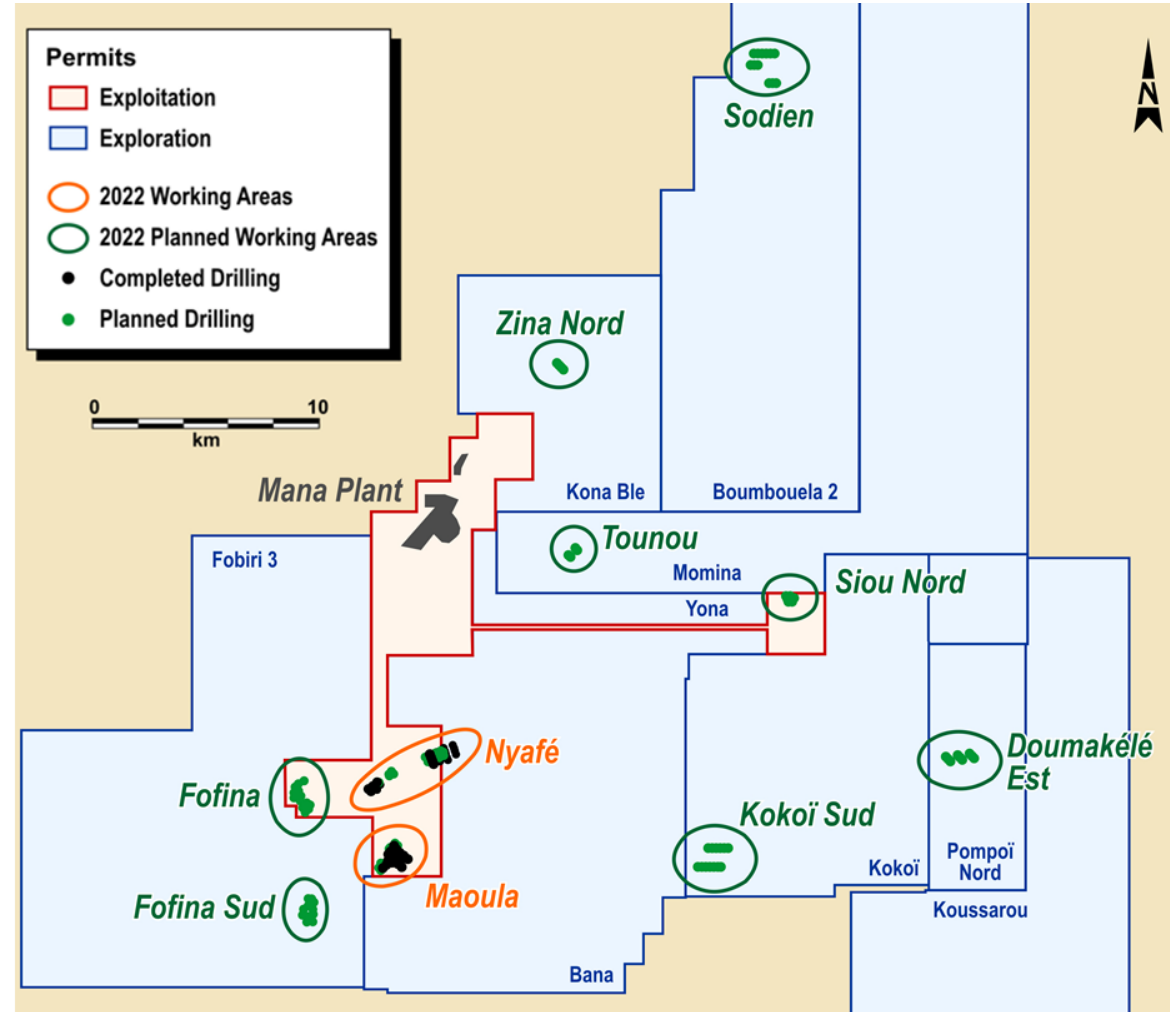


MANA, BURKINA FASO

Focused on following up on near-mine oxide mineralisation

INSIGHTS

- › An exploration programme of \$2.8 million was undertaken in FY-2024 consisting of 11,095 metres across 362 drill holes. The exploration programme was focused on delineating near mine high grade open-pit targets near the Nyafé deposit as well as the Siou Nord, Bara and Momina targets, in addition to data compilations and analysis to support further target generation.
- › An exploration programme of \$3.0 million is planned for FY-2025, focused on extending underground mineralisation at the Wona Deeps and Siou Nord Underground deposits in addition to identifying and expanding the Bana Camp near-surface oxide targets on the mine lease. Drilling is also planned to test new open pit resources at the Momina and Bara targets on the Momina exploration permit.



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.

Sabodala Term Loan:

- › The term loan bears interest at 7.25% fixed payable monthly, for a quantum of XOF 17.0B (\$13.1 million) that matures in Q1-2025.

Change in debt drawn

(\$m)	Interest Rate	Maturity	31 Dec 2024	30 Sept 2024	31 Dec 2023
\$500m Senior Notes	5.00 %	Oct 2026	500	500	500
\$167m Lafigué Term Loan	7.00 %	Jul 2028	133	147	107
\$700m Unsecured RCF	SOFR + 2.40 %	Nov 2028	470	415	465
Drawn Long-term Debt			1,103	1,062	1,072
\$28m Sabodala Term Loan	6.00 %	Dec 2024	13	23	—
Total Drawn Debt (net of overdraft)			1,116	1,085	1,072

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

- For Q4-2024, approximately 113koz were delivered into a collar with an average call price of \$2,400/oz and an average put price of \$1,807/oz.

LOW PREMIUM COLLAR

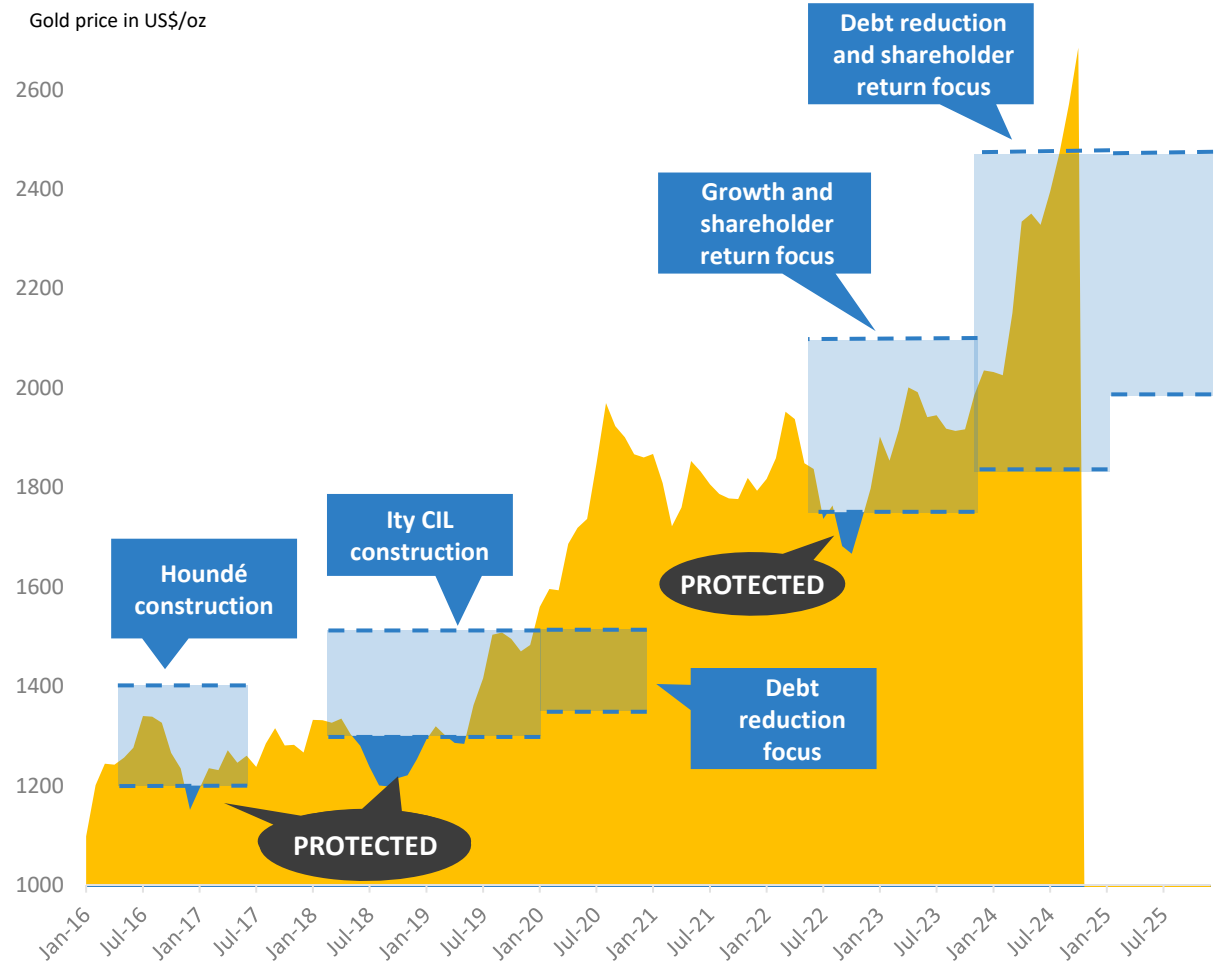
- For FY-2025, approximately 200koz are expected to be delivered into a collar with an average call price of \$2,400/oz and an average put price of \$1,992/oz.

GOLD SALES PREPAYMENT

- The Company entered into two separate gold prepayment agreements for a total consideration of \$150m in exchange for the delivery of approximately 76koz in Q4-2024.

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	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	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

(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			HOUNDE			MANA			SABODALA-MASSAWA			LAFIGUE		
		Q4-2024	Q3-2024	Q4-2023	Q4-2024	Q3-2024	Q4-2023	Q4-2024	Q3-2024	Q4-2023	Q4-2024	Q3-2024	Q4-2023	Q4-2024	Q3-2024	Q4-2023
<i>(on a 100% basis)</i>																
Physicals																
Total tonnes mined – OP ¹	000t	8,120	7,761	7,349	10,833	9,567	11,993	—	—	805	12,463	10,438	11,319	10,150	8,873	—
Total ore tonnes – OP	000t	2,262	2,027	1,721	1,526	1,111	1,499	—	—	169	1,573	1,282	1,884	1,711	1,250	—
OP strip ratio ¹	W:t ore	2.59	2.83	3.27	6.10	7.61	7.00	—	—	3.77	6.92	7.14	5.01	4.93	6.10	—
Total ore tonnes – UG	000t	—	—	—	—	—	—	616	484	432	—	—	—	—	—	—
Total tonnes milled	000t	1,955	1,631	1,593	1,405	1,348	1,360	603	516	515	1,377	1,184	1,255	936	759	—
Average gold grade milled	g/t	1.45	1.64	1.63	3.13	2.00	2.15	2.49	2.15	2.59	2.29	1.90	2.31	2.11	1.57	—
Recovery rate	%	90.2	91.7	91.4	79.4	86.4	89.6	85.9	87.5	88.9	70.4	77.9	88.9	93.7	94.4	—
Gold produced	oz	83,743	77,446	74,114	108,688	73,531	83,820	40,861	29,724	36,688	69,694	53,928	85,163	59,524	35,664	—
Gold sold	oz	79,755	80,351	74,688	108,146	75,767	85,161	40,756	31,311	37,447	68,852	61,013	87,523	58,543	31,575	—
Unit Cost Analysis																
Mining costs - OP	\$/t mined	4.01	3.84	3.99	4.70	4.58	3.23	—	—	5.84	2.66	3.01	2.60	2.93	3.05	—
Mining costs - UG	\$/t mined	—	—	—	—	—	—	60.79	68.19	76.77	—	—	—	—	—	—
Processing and maintenance	\$/t milled	16.78	18.64	13.81	12.81	13.43	11.25	19.73	24.03	22.33	17.29	18.49	12.83	13.78	14.36	—
Site G&A	\$/t milled	4.91	4.35	4.52	5.77	5.86	6.25	10.45	11.43	12.23	8.13	9.37	7.89	6.20	5.40	—
Cash Cost Details																
Mining costs - OP ¹	\$000s	32,600	29,800	29,300	50,900	43,800	38,700	—	—	4,700	33,100	31,400	29,400	29,700	27,100	—
Mining costs - UG	\$000s	—	—	—	—	—	—	47,600	44,800	45,600	—	—	—	—	—	—
Processing and maintenance	\$000s	32,800	30,400	22,000	18,000	18,100	15,300	11,900	12,400	11,500	23,800	21,900	16,100	12,900	10,900	—
Site G&A	\$000s	9,600	7,100	7,200	8,100	7,900	8,500	6,300	5,900	6,300	11,200	11,100	9,900	5,800	4,100	—
Capitalised waste	\$000s	(4,700)	(2,300)	(1,500)	(5,400)	(100)	(9,000)	(21,000)	(16,800)	(22,100)	(4,700)	(10,800)	(5,200)	(10,200)	(11,800)	—
Inventory adj. and other	\$000s	(4,000)	(2,900)	(3,200)	5,700	7,000	3,000	2,900	2,500	(700)	2,500	8,300	—	(3,200)	(9,700)	—
Pre-commercial production costs	\$000s	—	—	—	—	—	—	—	—	—	—	(8,800)	—	—	(4,100)	—
By-product revenue	\$000s	(4,800)	(3,400)	(1,400)	(300)	(300)	(100)	(2,300)	(300)	(5,900)	(100)	(100)	(200)	(300)	(200)	—
Royalties	\$000s	13,700	13,500	9,500	22,700	17,000	14,900	8,400	6,800	5,800	10,400	8,500	10,000	9,100	6,300	—
Total cash costs	\$000s	75,200	72,200	61,900	99,700	93,400	71,300	53,800	55,300	45,200	76,200	61,500	60,000	43,800	6,300	—
Sustaining capital	\$000s	3,500	2,400	2,700	11,000	11,100	5,400	15,400	6,900	10,300	10,600	6,900	1,300	3,100	2,900	—
Total cash cost	\$/oz	943	899	829	922	1,233	837	1,320	1,766	1,207	1,107	1,096	686	748	831	—
Mine-level AISC	\$/oz	987	928	865	1,024	1,379	901	1,698	1,987	1,482	1,261	1,219	700	801	938	—

1) Includes waste capitalized.

MINE STATISTICS

On a full year basis

		ITY		HOUNDÉ		MANA		SABODALA-MASSAWA		LAFIGUÉ	
		FY-2024	FY-2023	FY-2024	FY-2023	FY-2024	FY-2023	FY-2024	FY-2023	FY-2024	FY-2023
<i>(on a 100% basis)</i>											
Physicals											
Total tonnes mined – OP ¹	000t	30,419	27,891	43,116	47,680	930	6,001	43,478	45,943	37,151	—
Total ore tonnes – OP	000t	7,954	6,790	4,662	5,420	185	1,298	5,692	6,205	4,801	—
Open pit strip ratio ¹ (total)	W:t ore	2.82	3.11	8.25	7.80	4.03	3.62	6.64	6.40	6.74	—
Total ore tonnes – UG	000t	—	—	—	—	1,975	1,314	—	—	—	—
Total tonnes milled	000t	7,122	6,714	5,148	5,549	2,294	2,443	5,061	4,755	1,779	—
Average gold grade milled	g/t	1.64	1.63	2.10	1.92	2.27	2.01	1.89	2.15	1.83	—
Recovery rate	%	91.0	92.0	84.0	91.0	87.0	91.0	76.2	89.4	93.8	—
Gold produced	oz	342,864	323,811	287,726	311,876	147,806	142,241	229,114	293,747	95,660	—
Gold sold	oz	343,809	325,155	287,220	313,698	147,924	145,323	229,881	299,343	90,118	—
Unit Cost Analysis											
Mining costs - Open pit	\$/t mined	3.87	3.70	3.99	3.42	7.81	4.68	2.89	2.59	2.78	—
Mining costs - UG	\$/t mined	—	—	—	—	64.31	73.72	—	—	—	—
Processing and maintenance	\$/t milled	17.33	14.70	13.93	11.46	23.00	18.20	16.54	13.09	14.17	—
Site G&A	\$/t milled	4.56	4.24	6.02	5.35	10.49	9.88	8.61	8.40	9.56	—
Cash Cost Details											
Mining costs - Open pit ¹	\$000s	117,800	103,300	172,000	163,300	7,300	28,100	125,900	118,900	103,100	—
Mining costs -Underground	\$000s	—	—	—	—	168,300	139,800	—	—	—	—
Processing and maintenance	\$000s	123,400	98,700	71,700	63,600	52,800	44,500	83,700	62,300	25,200	—
Site G&A	\$000s	32,500	28,500	31,000	29,700	24,100	24,100	43,600	39,900	17,000	—
Capitalised waste	\$000s	(9,000)	(8,200)	(24,900)	(49,500)	(66,500)	(61,400)	(28,300)	(33,400)	(44,700)	—
Inventory adjustments and other	\$000s	1,300	100	11,500	9,700	12,300	(800)	(9,100)	(14,100)	(45,000)	—
Pre-commercial production costs	\$000s	—	—	—	—	—	—	(15,500)	—	(4,100)	—
By-product revenue	\$000s	(13,800)	(6,200)	(800)	(600)	(3,000)	(6,400)	(500)	(500)	(500)	—
Royalties	\$000s	53,800	36,500	61,600	45,700	28,600	18,700	31,100	32,700	15,400	—
Total cash costs for ounces sold	\$000s	306,000	252,700	322,100	261,900	223,900	186,600	230,900	205,800	66,400	—
Sustaining capital	\$000s	9,800	10,400	49,500	33,900	33,500	20,800	25,300	23,800	6,000	—
Total cash cost	\$/oz	890	777	1,121	835	1,514	1,284	1,044	688	774	—
Mine-level AISC	\$/oz	919	809	1,294	943	1,740	1,427	1,158	767	844	—

1) Includes waste capitalized.

TAX PAYMENTS BY ASSET

	THREE MONTHS ENDED			YEAR ENDED	
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
<i>All amounts in US\$ million</i>					
Houndé	11	12	17	51	52
Ity	2	25	19	78	62
Mana	2	2	6	11	27
Sabodala-Massawa	—	—	—	76	116
Lafigué	—	—	1	1	1
Other ¹	1	25	30	80	84
Taxes paid by continuing operations	17	65	71	296	341

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

TAX PAYMENTS

Cash income and withholding tax payment outlook

INSIGHTS

- Income tax payments reflect the prior years taxable earnings, while withholding tax payments reflect cash upstreaming in the current year.
- Typically, Q2 and Q3 are the highest quarters for tax payments due to the timing of income and withholding tax payments.

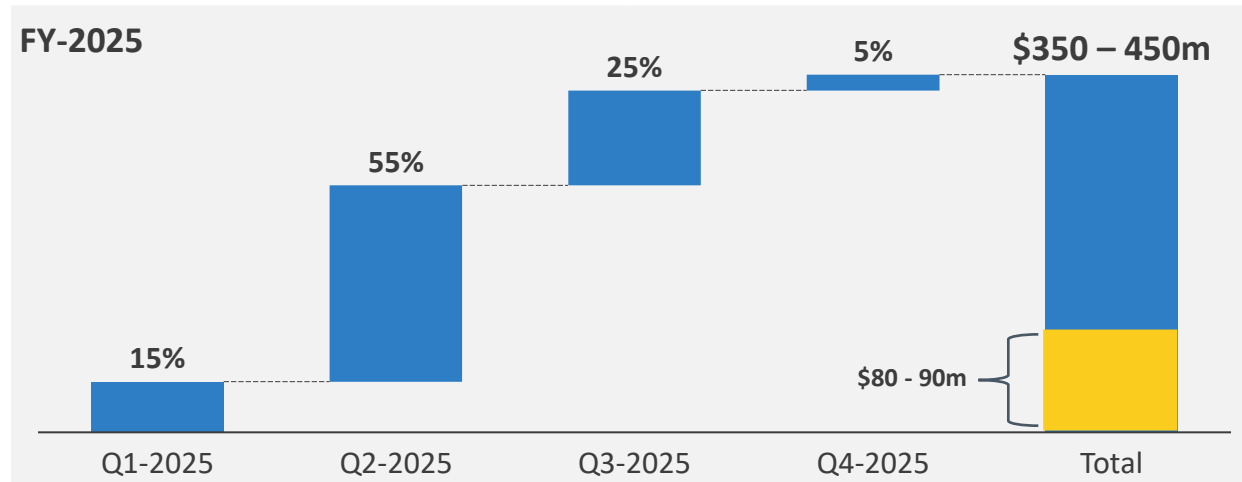
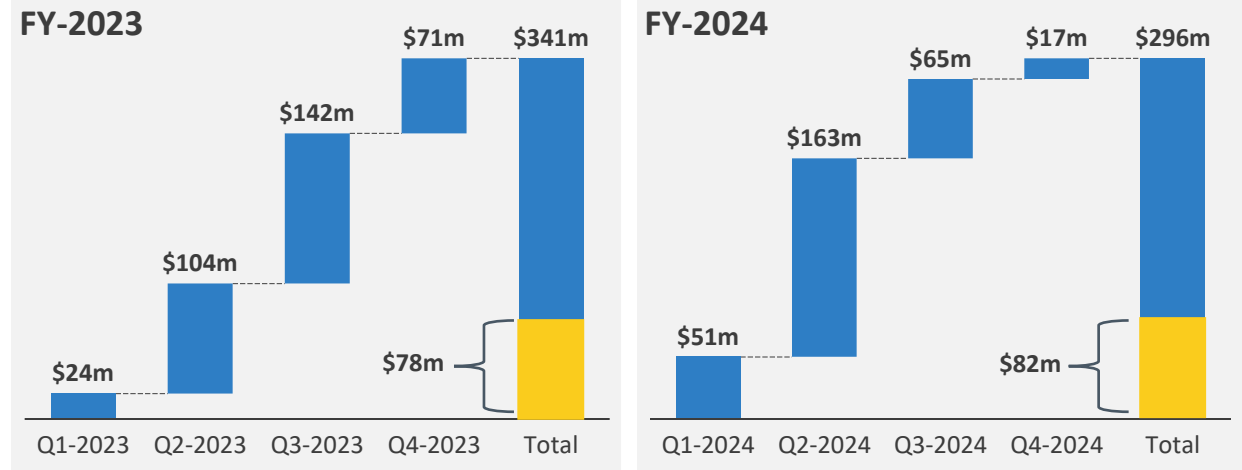
FY-2024 INSIGHTS

- Taxes paid decreased by \$48m from \$341m in FY-2023 to \$293m in FY-2024 due largely to decreases at Mana and Sabodala-Massawa following lower taxable earnings.
- Withholding tax payments increased slightly due to a higher quantum of cash upstreamed.

FY-2025 OUTLOOK

- The Group expects to pay approximately \$350 – 450m of corporate income and withholding taxes during 2025.
- The income tax outlook is expected to be largely stable with gold price changes, but will fluctuate with FX, unforeseen tax settlements and annual true ups.
- The withholding tax outlook, which is based on a \$2,600/oz gold price, will fluctuate with gold price changes.

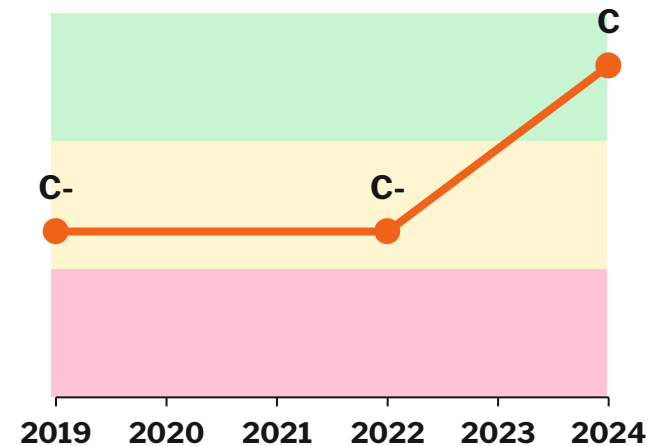
Group tax payments by year ■ Minesite Tax ■ Withholding Tax



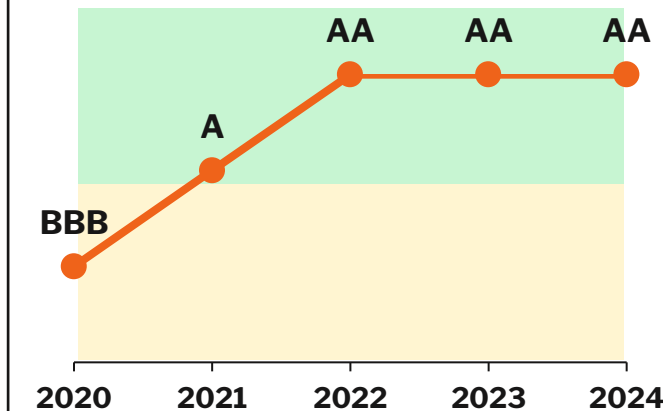
CONTINUOUS IMPROVEMENT IN ESG RATINGS

Reflecting increased transparency, disclosure and engagement

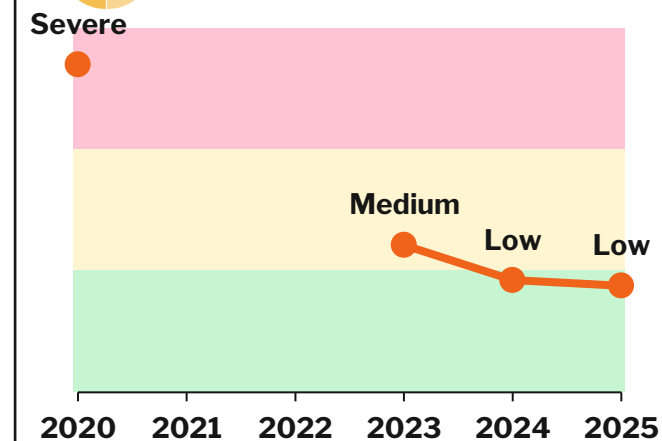
ISS CORPORATE SOLUTIONS



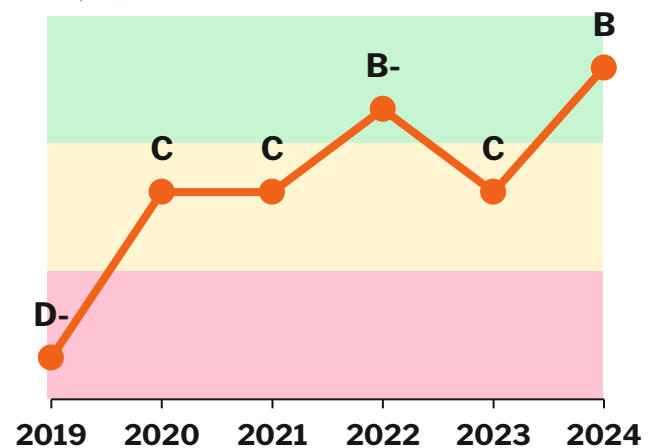
MSCI ESG RATINGS



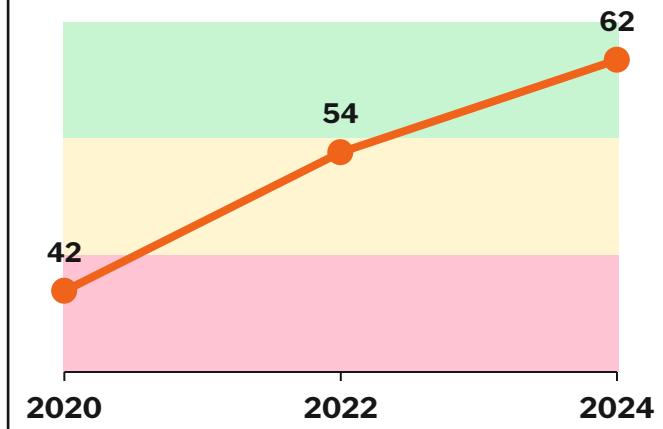
SUSTAINALYTICS



CDP

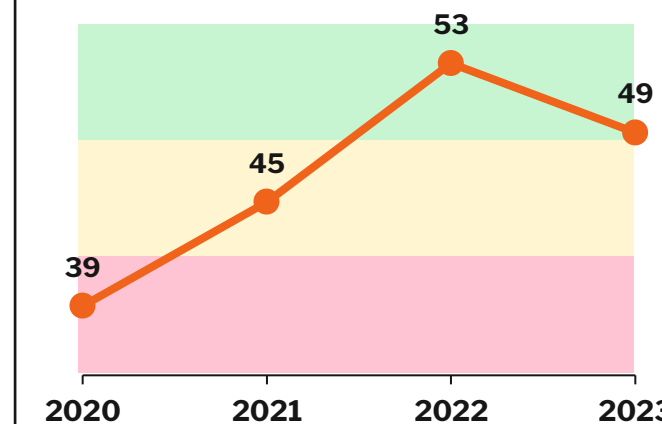


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