Creating Meaningful Value

Endeavour Mining plc

Condensed Interim Consolidated Financial Statements

For the three months ended 31 March 2025 and 2024

Expressed in Millions of United States Dollars

Q1 Q2 Q3 Q4

CONTENTS

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF EARNINGS/(LOSS) 2
CONSOLIDATED STATEMENT OF CASH FLOWS 3
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 4
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 5

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS 6
2 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES 6
3 EARNINGS FROM OPERATIONS 7
4 SHARE CAPITAL 9
5 FINANCIAL INSTRUMENTS AND RELATED RISKS 12
6 DEBT 16
7 TRADE AND OTHER RECEIVABLES 18
8 INVENTORIES 19
9 MINING INTERESTS 19
10 OTHER FINANCIAL ASSETS 20
11 TRADE AND OTHER PAYABLES 21
12 OTHER FINANCIAL LIABILITIES 21
13 NON-CONTROLLING INTERESTS 22
14 SUPPLEMENTARY CASH FLOW INFORMATION 22
15 INCOME TAXES 23
16 SEGMENTED INFORMATION 24
17 COMMITMENTS AND CONTINGENCIES 26
18 SUBSEQUENT EVENTS 27

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED INTERIM CONSOLIDATED STATEMENT OF EARNINGS/(LOSS)

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

		THREE MONTHS ENDED	
	Note	**31 March 2025**	31 March 2024
Revenues			
Revenue	3	**1,041.8**	472.7
Cost of sales			
Operating expenses		**(259.0)**	(199.9)
Depreciation and depletion		**(174.6)**	(108.7)
Royalties		**(75.7)**	(33.9)
Earnings from mine operations		**532.5**	130.2
Corporate costs	3	**(14.5)**	(10.5)
Other expenses	3	**(19.0)**	(17.2)
Credit loss and impairment of financial assets	3	**(6.6)**	0.6
Share-based compensation	4	**(18.0)**	(3.8)
Exploration and evaluation costs		**(8.6)**	(5.4)
Earnings from operations		**465.8**	93.9
Other expense			
Loss on financial instruments	5	**(100.3)**	(46.2)
Finance costs - net	6	**(20.5)**	(23.4)
Earnings before taxes		**345.0**	24.3
Income tax expense	15	**(122.7)**	(33.6)
Total earnings/(loss) and total comprehensive earnings/(loss)		**222.3**	(9.3)
Total earnings/(loss) attributable to:			
Shareholders of Endeavour Mining plc		**173.2**	(20.2)
Non-controlling interests	13	**49.1**	10.9
		222.3	(9.3)
Earnings/(loss) per share			
Basic earnings/(loss) per share	4	**0.71**	(0.08)
Diluted earnings/(loss) per share	4	**0.70**	(0.08)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

		THREE MONTHS ENDED	
	Note	**31 March 2025**	31 March 2024
Operating activities			
Earnings before taxes		**345.0**	24.3
Non-cash and other items	14	**321.3**	183.5
Cash paid on settlement of DSUs and PSUs		**(3.0)**	(2.9)
Cash paid on settlement of financial instruments		**(32.1)**	(16.2)
Income taxes paid		**(39.0)**	(51.3)
Operating cash flows before changes in working capital		**592.2**	137.4
Changes in working capital	14	**(98.0)**	(82.3)
Cash generated from operating activities		**494.2**	55.1
Investing activities			
Expenditures on mining interests	14	**(110.6)**	(179.0)
Changes in restricted cash	10	**17.0**	(13.3)
Proceeds from sale of marketable securities	10	**—**	4.8
Purchase of financial assets		**(1.9)**	—
Proceeds from settlement of consideration receivable	7	**10.7**	—
Cash used in investing activities		**(84.8)**	(187.5)
Financing activities			
Acquisition of shares in share buyback	4	**(40.0)**	(16.8)
Payments from the settlement of tracker shares	12	**(1.7)**	(0.2)
Dividends paid to minority shareholders	13	**—**	(4.9)
Dividends paid to shareholders	4	**—**	(100.0)
Proceeds of debt	6	**85.0**	219.3
Repayment of debt	6	**(91.6)**	—
Payment of financing fees and other		**(11.8)**	(4.0)
Repayment of lease liabilities		**(6.7)**	(5.7)
Cash (used by)/generated from financing activities		**(66.8)**	87.7
Effect of exchange rate changes on cash and cash equivalents		**10.4**	(11.5)
Increase/(decrease) in cash and cash equivalents*		**353.0**	(56.2)
Cash and cash equivalents, beginning of period*		**384.2**	517.2
Cash and cash equivalents, end of period*		**737.2**	461.0

* Cash and cash equivalents are net of bank overdrafts (nil at 31 March 2025; $13.1 million at 31 December 2024; nil at 31 March 2024; nil at 31 December 2023).

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

	Note	As at 31 March 2025	As at 31 December 2024
ASSETS			
Current			
Cash and cash equivalents		**737.2**	397.3
Trade and other receivables	7	**138.2**	150.6
Inventories	8	**368.3**	339.2
Current portion of other financial assets	10	**24.7**	21.3
Prepaid expenses and other		**52.6**	56.4
		1,321.0	964.8
Non-current			
Mining interests	9	**3,927.3**	3,980.8
Goodwill		**134.4**	134.4
Non-current receivables	7	**37.5**	36.3
Other financial assets	10	**65.7**	80.2
Inventories	8	**331.2**	316.9
Total assets		**5,817.1**	5,513.4
LIABILITIES			
Current			
Trade and other payables	11	**433.0**	462.5
Lease liabilities		**20.9**	18.2
Current portion of debt	6	**40.0**	51.2
Overdraft facility		**—**	13.1
Other financial liabilities	12	**117.2**	63.1
Income taxes payable		**295.5**	213.6
		906.6	821.7
Non-current			
Lease liabilities		**25.7**	31.8
Non-current portion of debt	6	**1,075.1**	1,060.0
Other financial liabilities	12	**29.1**	27.8
Environmental rehabilitation provision		**130.7**	119.5
Deferred tax liabilities		**461.5**	459.7
Total liabilities		**2,628.7**	2,520.5
EQUITY			
Share capital	4	**2.5**	2.5
Share premium		**50.7**	50.7
Other reserves	4	**592.9**	598.2
Retained earnings		**2,205.8**	2,054.1
Equity attributable to shareholders of Endeavour Mining plc		**2,851.9**	2,705.5
Non-controlling interests	13	**336.5**	287.4
Total equity		**3,188.4**	2,992.9
Total equity and liabilities		**5,817.1**	5,513.4

Registered No. 13280545

COMMITMENTS AND CONTINGENCIES (NOTE 17)
SUBSEQUENT EVENTS (NOTE 18)

Approved by the Board: 30 April 2025

/s/Ian Cockerill
Director

/s/Alison Baker
Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS)

	Note	SHARE CAPITAL						
		Share Capital[1]	Share Premium Reserve	Other Reserves (Note 4)	Retained Earnings	Total Attributable to Shareholders	Non-Controlling Interests (Note 13)	Total
As at 1 January 2024		**2.5**	**50.7**	**594.3**	**2,578.0**	**3,225.5**	**322.8**	**3,548.3**
Purchase and cancellation of own shares	4	—	—	—	(12.6)	(12.6)	—	(12.6)
Share-based compensation	4	—	—	3.2	—	3.2	—	3.2
Net settlement and shares issued on exercise of PSUs		—	—	(12.8)	10.7	(2.1)	—	(2.1)
Dividends paid	4	—	—	—	(100.0)	(100.0)	—	(100.0)
Dividends to non-controlling interests	13	—	—	—	—	—	(4.9)	(4.9)
Total net and comprehensive (loss)/ earnings		—	—	—	(20.2)	(20.2)	10.9	(9.3)
As at 31 March 2024		**2.5**	**50.7**	**584.7**	**2,455.9**	**3,093.8**	**328.8**	**3,422.6**
As at 1 January 2025		**2.5**	**50.7**	**598.2**	**2,054.1**	**2,705.5**	**287.4**	**2,992.9**
Purchase and cancellation of own shares	4	—	—	—	(40.4)	(40.4)	—	(40.4)
Net settlement and shares issued on exercise of PSUs		—	—	(21.0)	18.9	(2.1)	—	(2.1)
Share-based compensation	4	—	—	15.7	—	15.7	—	15.7
Total net and comprehensive earnings		—	—	—	173.2	173.2	49.1	222.3
As at 31 March 2025		**2.5**	**50.7**	**592.9**	**2,205.8**	**2,851.9**	**336.5**	**3,188.4**

1. Changes to share capital occurred, however are presented as zero due to the nominal amount of the change and due to all USD amounts rounded to millions.

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

1 DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

Endeavour Mining plc (the "Company"), together with its subsidiaries (collectively, "Endeavour" or the "Group"), is a publicly listed gold mining company that operates five mines in West Africa in addition to having project development and exploration assets. Endeavour is focused on effectively managing its existing assets to maximise cash flows as well as pursuing organic and strategic growth opportunities that benefit from its management and operational expertise.

Endeavour's corporate office is in London, England, and its shares are listed on the London Stock Exchange ("LSE") (symbol EDV), and on the Toronto Stock Exchange ("TSX") (symbol EDV) and quoted in the United States on the OTCQX International (symbol EDVMF). The Company is incorporated in the United Kingdom and its registered office is located at 5 Young Street, London, United Kingdom, W8 5EH.

2 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Statement of compliance

These condensed interim consolidated financial statements ("interim financial statements") have been prepared in accordance with UK adopted International Accounting Standard ("IAS") 34, Interim Financial Reporting and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority ("DTR"). In addition to preparing interim financial statements in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting", the Company has also applied International Accounting Standard 34, "Interim Financial Reporting" as issued by the International Accounting Standards Board ("IASB"). These interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and UK adopted international accounting standards, and do not include all of the information required for full annual financial statements prepared using IFRS. These interim financial statements represent a 'condensed set of financial statements' as referred to in the DTR. The annual consolidated financial statements of the Group for the year ended 31 December 2024 ("annual financial statements") were prepared in accordance with UK adopted International Accounting Standards and International Financial Reporting Standards as issued by the IASB.

These interim financial statements for the three months ended 31 March 2025 were authorised for issue in accordance with a resolution of the Board on 30 April 2025. The interim financial statements are unaudited and do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. These interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2024, which include information necessary or useful to understanding the Company's operations, financial performance, and financial statement presentation. In particular, the Company's significant accounting policies were presented as note 2 to the annual financial statements and have been consistently applied in the preparation of these interim financial statements.

The comparative financial information for the year ended 31 December 2024 in this interim report does not constitute statutory accounts for that year. The statutory accounts for 31 December 2024 are published on the Company's website and will be delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

None of the new standards or amendments to standards and interpretations applicable during the period has had a material impact on the financial position or performance of the Group. The Group has not early adopted any standard, interpretation or amendment that was issued but is not yet effective. The Group notes that with effect from 1 January 2026, amendments to IFRS 9 will come into effect and be adopted by the Group. One area of impact will be the proposed changes to the derecognition of financial liabilities and financial assets.

The Group currently derecognises financial assets on gold sale receivables on the customer remittance date rather than settlement date of the associated cash receipt, as permitted under extant accounting standards. Due to the timing of gold sales at the end of the quarter ended 31 March 2025, gold sale cash receipts of $133.2m were derecognised on remittance date, with the associated cash receipt being including in cash and cash equivalents, whereas settlement date was shortly after the quarter end. Under the new IFRS 9 requirements, such derecognition will occur on settlement date, with effect from 1 January 2026.

B. Basis of preparation

These interim financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period. The Company's accounting policies have been applied consistently to all periods in the preparation of these interim financial statements. In preparing the Company's interim financial statements for the three months ended 31 March 2025, the Company consistently applied the critical judgments and estimates as disclosed in note 3 of its annual financial statements for the year ended 31 December 2024.

These interim financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company, which is defined as having the power over the entity, rights to variable returns from its involvement with the entity, and the ability to use its power to affect the amount of returns. All intercompany transactions and balances are eliminated on consolidation.

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

The Company's subsidiaries at 31 March 2025 are consistent with the subsidiaries as at 31 December 2024 as disclosed in note 23 to the annual financial statements.

The Company's material operating subsidiaries at 31 March 2025 are as follows:

			Proportion of ownership interest and voting power held	
Entity	Principal activity	Place of incorporation and operation	**31 March 2025 (%)**	31 December 2024 (%)
Houndé Gold Operations S.A.	Gold Operations	Burkina Faso	**90**	90
Semafo Burkina Faso S.A. ("Mana")	Gold Operations	Burkina Faso	**90**	90
Société des Mines d'Ity S.A.	Gold Operations	Côte d'Ivoire	**85**	85
Société des Mines de Daapleu S.A	Gold Operations	Côte d'Ivoire	**85**	85
Société des Mines de Floleu S.A	Gold Operations	Côte d'Ivoire	**90**	90
Société des Mines de Lafigué SA	Gold Operations	Côte d'Ivoire	**80**	80
La Mancha Côte d'Ivoire SàRL ("Assafou")	Exploration	Côte d'Ivoire	**100**	100
Sabodala Gold Operations SA	Gold Operations	Senegal	**90**	90

C. Going concern

The Board of Directors have performed an assessment of whether the Company and Group would be able to continue as a going concern until at least May 2026. In their assessment, the Board of Directors have taken into account the Group's financial position, expected future trading performance, debt and other available credit facilities, future debt servicing requirements, gold supply arrangements, working capital and capital expenditure commitments and forecasts.

At 31 March 2025, the Group's net debt position was $377.7 million, calculated as the difference between the current and non-current portion of debt with a principal outstanding of $1,114.9 million, and cash of $737.2 million. The Group had current assets of $1,321.0 million and current liabilities of $906.6 million representing a total working capital balance (current assets less current liabilities) of $414.4 million as at 31 March 2025. Cash flows from continuing operating activities for the three months ended 31 March 2025 were inflows of $494.2 million. At 31 March 2025 the Group had $215.0 million available to draw on the RCF, with $485.0 million currently drawn.

Based on a detailed cash flow forecast prepared by management, in which it included any reasonable possible change in the key assumptions on which the cash flow forecast is based, the Board of Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence until at least May 2026 and that at this point in time there are no material uncertainties regarding going concern. Key assumptions underpinning this forecast include consensus analyst gold prices, production volumes in line with annual guidance and the timing and quantum of upstream dividends. It's noted that the Senior Notes are due to mature in October 2026, and the baseline assumption and expectation is that the Senior notes will be refinanced ahead of the maturity date. This decision is at management's discretion and if it is determined not to refinance the bonds, they will be repaid using cash generated from operations.

The Board of Directors is satisfied that the going concern basis of accounting is an appropriate assumption to adopt in the preparation of the interim financial statements as at and for the period ended 31 March 2025.

3 EARNINGS FROM OPERATIONS

The following tables summarise the significant components of earnings from operations.

A. Revenue

		THREE MONTHS ENDED	
	Note	**31 March 2025**	31 March 2024
Gold revenue		**1,036.2**	469.9
Silver revenue		**4.6**	2.8
Copper revenue		**1.0**	—
Revenue	16	**1,041.8**	**472.7**

The Group is not economically dependent on a limited number of customers for the sale of gold because gold can be sold to and through numerous banks and commodity market traders worldwide.

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

B. Corporate costs

	THREE MONTHS ENDED	
	31 March 2025	31 March 2024
Employee compensation	**8.9**	6.3
Professional services	**2.5**	1.8
Other corporate expenses	**3.1**	2.4
Total corporate costs	**14.5**	**10.5**

C. Other expenses

	THREE MONTHS ENDED	
	31 March 2025	31 March 2024
Disturbance costs	**—**	0.2
Acquisition and restructuring costs	**9.3**	0.7
Community contributions	**0.6**	0.5
Gain on disposal of assets	**—**	(4.5)
Legal and other	**7.9**	5.9
Tax claims	**1.2**	8.1
Investigation costs	**—**	6.3
Other expenses[1]	**19.0**	**17.2**

1. Impairment of receivables has been reclassified out of other expense and is now disclosed separately in the Statement of Comprehensive Earnings. The prior year comparison balances have therefore been restated for comparability.

D. Credit loss and impairment of financial assets

	THREE MONTHS ENDED	
	31 March 2025	31 March 2024
Credit loss	**4.9**	(0.6)
Impairment of VAT and other receivables	**1.7**	—
Total credit loss and impairment of financial assets[1]	**6.6**	**(0.6)**

1. Impairment of receivables has been reclassified out of other expense and is now disclosed separately in the Statement of Comprehensive Earnings as part of credit loss and impairment of financial assets. The prior year comparison balances have therefore been restated for comparability.

On 27 August 2024, the Group and Lilium signed a settlement agreement, involving the State of Burkina Faso ("the State"), in respect of the divestment of the disposal group. Pursuant to the Agreement, Lilium will transfer the ownership of the Boungou and Wahgnion mines to the State and Endeavour will receive:

- Cash consideration of $60.0 million, of which $15.0 million to be received upfront, and $15.0 million and $30.0 million to be received by the end of Q3-2024 and the end of Q4-2024, respectively.
- A 3% royalty on up to 400,000 ounces of gold sold from the Wahgnion mine. The fair value of the net smelter royalty ("NSR") at the settlement date was $22.0 million and was estimated using probability-weighted scenarios with respect to discounted cash flow models for future production.

At 31 March 2025, the outstanding cash consideration from the State, which is included in consideration receivable (note 7), was $9.8 million, and the fair values of the NSR due from the State, which is included in other financial assets (note 10), was $20.9 million.

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

4 SHARE CAPITAL

	2025		2024	
	Number	**Amount**	Number	Amount
Ordinary share capital				
As at 1 January	244.1	2.5	245.2	2.5
Shares issued on exercise of PSUs	0.8	—	0.6	—
Purchase and cancellation of own shares	(1.9)	—	(0.7)	—
As at 31 March	**243.0**	**2.5**	**245.1**	**2.5**

A. Issued share capital as at 31 March 2025

243.0 million ordinary voting shares of $0.01 par value

- In March 2025, the Company received approval from the TSX to renew its Normal Course Issuer Bid ("NCIB") for its share buyback programme, with respect to its ordinary shares ("shares") in order to continue supplementing its shareholder returns. Under the NCIB, the Company may, over the 12-month period of the NCIB, repurchase up to a maximum of 13,902,435 shares, representing 10% of the public float of the shares issued and outstanding as of 12 March 2025. All shares repurchased under the share repurchase programme will be cancelled. The renewed NCIB commenced in March 2025 and ends in March 2026, or such earlier date as Endeavour may complete its purchases pursuant to the notice of intention filed with the TSX.
- During the three months ended 31 March 2025, the Company repurchased a total of 1.9 million shares at an average price of $21.21 for a total amount of $40.4 million, of which $37.8 million was paid during the period and the remainder was included in trade and other payables (in the three months ended 31 March 2024, the Company repurchased a total of 0.7 million shares at an average price of $18.21 for a total amount of $12.6 million, all of which was paid during the three month period). $2.2 million that was unpaid as at 31 December 2024 was also paid during the period, for a total cash outflow during 31 March 2025 relating to share buybacks of $40.0 million.

B. Share-based compensation

The following table summarises the share-based compensation expense:

	THREE MONTHS ENDED	
	31 March 2025	31 March 2024
Charges and change in fair value of deferred share units ("DSUs")	0.6	(0.1)
Charges and change in fair value of performance-linked share units ("PSUs")	17.4	3.9
Total share-based compensation[1]	**18.0**	3.8

1. Share-based compensation includes an amount of $2.3 million related to PSUs and DSUs recognised as liabilities with the remaining portion of $15.7 million recognised directly in equity (three months ended 31 March 2024, share based compensation included an amount of $0.6 million related to PSUs and DSUs recognised as liabilities with the remaining portion of $3.2 million recognised directly in equity).

C. Share unit plans

A summary of the changes in share unit plans is presented below:

	DSUs Outstanding		PSUs Outstanding	
	2025	2024	2025	2024
As at 1 January	92,202	83,903	3,623,567	2,923,346
Granted	4,727	5,724	888,434	26,283
Exercised	—	—	(1,063,015)	(884,742)
Forfeited	—	—	(120,593)	(53,628)
Reinvested	—	1,949	—	50,810
Added by performance factor	—	—	—	186,511
As at 31 March	**96,929**	**91,576**	**3,328,393**	**2,248,580**

D. Deferred share units

The Group established a deferred share unit plan for the purposes of strengthening the alignment of interests between Non-Executive Directors of the Company and shareholders by linking a portion of the annual Director compensation to the future value of the Company's common shares. Upon establishing the DSU plan for Non-Executive Directors, the Company no longer grants options to Non-Executive Directors.

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

The DSU plan allows each Non-Executive Director to choose to receive, in the form of DSUs, all or a percentage of their Director's fees, which would otherwise be payable in cash. Compensation for serving on committees must be paid in the form of DSUs. The plan also provides for discretionary grants of additional DSUs by the Board. Each DSU vests upon award but is distributed only when the Director has ceased to be a member of the Board. Vested units are settled in cash based on the common share price at the date of settlement.

The fair value of the DSUs is determined based on multiplying the five day volume weighted average share price of the Company by the number of DSUs at the end of the reporting period and is included in other financial liabilities (note 12).

E. Performance share units

The Group's long-term incentive plan ("LTI Plan") includes a portion of performance-linked share unit awards, intended to increase the pay mix in favour of long-term equity-based compensation with a three-year cliff-vesting period serving as an employee retention mechanism.

The fair value of the PSUs is determined based on Total Shareholder Return ("TSR") relative to peer companies for 50% of the value of the PSUs, while the remaining 50% of the value of the PSUs granted is based on achieving certain operational performance measures. The vesting conditions related to the achievement of operational performance measures noted above are determined at the grant date and the number of units that are expected to vest is reassessed at each subsequent reporting period based on the estimated probability of reaching the operational targets. The key operational targets are determined annually and include:

- For 2024 PSU grants: 2026 targets relate to ESG and biodiversity targets (15%), project development (12.5%), exploration targets (12.5%), and net debt (10%).
- For 2023 PSU grants: 2025 targets relate to project development (12.5%), exploration targets (12.5%), net debt (10%), carbon emissions targets (7.5%) and ISO 14001 / ISO 45000 verification targets (7.5%).

2025 PSU grant was only granted during April 2025 and is not reflected in the outstanding PSUs as at 31 March 2025.

The fair value related to the TSR portion is determined using a multi-asset Monte Carlo simulation model using a dividend yield of 2.5% (2024 – 2.5%), as well as historical TSR levels and historical volatility of the constituents of the S&P TSX Global Gold Index (2024 – same). The expected volatility was determined taking into account historical volatility, as there was no available market data on implied volatility for PSUs with the same maturity. The historical volatility was measured over a three-year period, consistent with the PSUs maturity, from the commencement of the performance period.

F. Basic and diluted earnings per share

Diluted net earnings per share was calculated based on the following:

	THREE MONTHS ENDED	
	31 March 2025	31 March 2024
Basic weighted average number of shares outstanding	**243,791,534**	245,223,860
Effect of dilutive securities[1]		
Performance share units	**2,880,648**	—
Diluted weighted average number of shares outstanding	**246,672,182**	245,223,860
Total common shares outstanding	**242,990,756**	245,092,032
Total potential diluted common shares	**245,871,404**	247,061,150

1. At 31 March 2024, a total of 2,248,580 PSUs were not included in the calculation of diluted earnings per share, because they were anti-dilutive. The potentially dilutive impact of the convertible senior notes are anti-dilutive for all periods presented and were not included in the diluted earnings per share.

G. Dividends

During three months ended 31 March 2025, the Company announced its second interim dividend for 2024 of $140.0 million or approximately $0.57 per share, which will be paid on 15 April 2025 to shareholders on the register at close on 14 March 2025. As the dividend is an interim dividend and was not yet paid to shareholders as at 31 March 2025 it has not been recorded as a liability at the balance sheet date. This dividend was subsequently paid, refer to note 18 for further details.

During the year ended 31 December 2024, the Company announced and paid its first interim dividend for 2024 of $0.41 per share totalling $100.0 million to shareholders on record at the close of business 12 September 2024, and announced and paid its second interim dividend for 2023 of $0.41 per share totalling $100.0 million to shareholders on record at the close of business 23 February 2024. The total amount paid of $200.0 million is included in cash flows from financing activities.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

	31 March 2025	31 December 2024
Dividends declared and paid	—	200.0
Dividend per share	—	0.82

H. Other reserves

A summary of reserves is presented below:

	Capital Redemption Reserve	Share-Based Payment Reserve	Merger Reserve	Total
As at 1 January 2024	0.3	97.3	496.7	**594.3**
Share-based compensation	—	3.2	—	**3.2**
Shares issued on exercise of options, warrants and PSUs	—	(12.8)	—	**(12.8)**
As at 31 March 2024	**0.3**	**87.7**	**496.7**	**584.7**
As at 1 January 2025	0.4	101.1	496.7	**598.2**
Share-based compensation	—	15.7	—	**15.7**
Shares issued on exercise of PSUs	—	(21.0)	—	**(21.0)**
As at 31 March 2025	**0.4**	**95.8**	**496.7**	**592.9**

Nature and purpose of other reserves

Capital redemption reserve

The capital redemption reserve represents the cumulative nominal amount of shares cancelled, following the share buybacks by the Company.

Share-based payment reserve

Share-based payment reserve represents the cumulative share-based payment expense for the Company’s share option scheme and share unit plans, net of amounts transferred to retained earnings on exercise or cancellation of instruments under the Company's share option scheme and share unit plans.

Merger reserve

The merger reserve contains the difference between the share capital of the Company and the net assets of Endeavour Mining Corporation ("EMC") when the reorganisation was completed in 2021. EMC was subsequently merged with the Endeavour Gold Corporation on 29 December 2023. As at the date when the shareholders of EMC, the previous parent of the Group, had transferred all of their shares in EMC to Endeavour Mining plc in exchange for ordinary shares of equal value in Endeavour Mining plc (the "Reorganisation"), and less amounts cancelled and transferred to retained earnings on cancellation of the deferred shares.

5. FINANCIAL INSTRUMENTS AND RELATED RISKS

A. Financial assets and liabilities

The Group's financial instruments are classified as follows:

	Financial assets/ liabilities at amortised cost	Financial instruments at fair value through profit and loss ("FVTPL")
Cash and cash equivalents		X
Trade and other receivables	X	
Restricted cash		X
Marketable securities		X
Consideration receivable	X	
Other financial assets (including net smelter royalties)		X
Trade and other payables	X	
Other financial liabilities	X	
Contingent consideration		X
Overdraft facility		X
Senior Notes	X	
Embedded derivative on Senior Notes		X
Revolving credit facilities	X	
Lafigué term loan	X	
Sabodala-Massawa term loan	X	
Derivative financial assets and liabilities		X

The fair value of these financial instruments approximates their carrying value, unless otherwise noted below, except for the Senior Notes which have a fair value of approximately $494.5 million (31 December 2024 – $486.9 million).

As noted above, the Group has certain financial assets and liabilities that are held at fair value. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques to measure fair value:

Classification of financial assets and liabilities:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

As at each of 31 March 2025 and 31 December 2024, the levels in the fair value hierarchy into which the Group's financial assets and liabilities measured and recognised in the condensed interim consolidated statement of financial position at fair value are categorised as follows:

		AS AT 31 MARCH 2025			
	Note	Level 1 Input	Level 2 Input	Level 3 Input	Aggregate Fair Value
Assets:					
Cash and cash equivalents		737.2	—	—	737.2
Restricted cash	10	47.2	—	—	47.2
Marketable securities	10	12.9	—	—	12.9
Derivative financial assets	10	—	0.3	—	0.3
Other financial assets	10	—	—	30.0	30.0
Total		**797.3**	**0.3**	**30.0**	**827.6**
Liabilities:					
Derivative financial instruments	12	—	(116.6)	—	(116.6)
Total		**—**	**(116.6)**	**—**	**(116.6)**

		AS AT 31 DECEMBER 2024			
	Note	Level 1 Input	Level 2 Input	Level 3 Input	Aggregate Fair Value
Assets:					
Cash and cash equivalents		397.3	—	—	397.3
Restricted cash	10	62.1	—	—	62.1
Marketable securities	10	8.9	—	—	8.9
Other financial assets	10	—	—	30.5	30.5
Total		**468.3**	**—**	**30.5**	**498.8**
Liabilities:					
Derivative financial instruments	12	—	(61.7)	—	(61.7)
Overdraft facility		(13.1)	—	—	(13.1)
Total		**(13.1)**	**(61.7)**	**—**	**(74.8)**

There were no transfers between level 1 and 2 during the period. The fair value of level 3 financial assets were determined using Monte Carlo or discounted cash flow valuation models, taking into account assumptions with respect to gold prices and discount rates as well as estimates with respect to production and operating results at the disposed mines.

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

B. Loss on financial instruments

		THREE MONTHS ENDED	
	Note	**31 March 2025**	31 March 2024
Loss on revenue protection programme	5D	**(109.8)**	(34.2)
Loss on foreign currency contracts	5D	**—**	(0.6)
Gain/(loss) on foreign exchange		**2.8**	(11.2)
Gain on other financial instruments		**0.9**	—
Gain on marketable securities	10	**4.0**	0.3
Unrealised fair value gain/(loss) on NSRs and deferred consideration	10	**1.5**	(1.1)
Gain on early redemption feature on Senior Notes	6A	**0.3**	0.6
Total loss on financial instruments		**(100.3)**	(46.2)

C. Financial instrument risk exposure
The Group’s activities expose it to a variety of risks that may include credit risk, liquidity risk, currency risk, commodity price, interest rate risk and other price risks, including equity price risk. The Group examines the various financial instrument risks to which it is exposed and assesses any impact and likelihood of those risks. There have been no significant changes to the financial instrument risk exposure as disclosed in note 8 of its annual financial statements for the year ended 31 December 2024.

D. Market risks
Currency risk
During the year ended 31 December 2023, the Group entered into foreign currency contracts ("foreign currency contracts") to protect a portion of the forecasted capital expenditures at the Lafigué and BIOX projects against foreign currency fluctuations. The foreign currency contracts were not designated as a hedge by the Group and are recorded at fair value at the end of each reporting period. During the year ended 31 December 2024, all outstanding foreign currency contracts matured and were settled, and during the three months ended 31 March 2025 no new foreign currency contracts were entered into.

In the three months ended 31 March 2024, the Group recognised an unrealised loss of $0.8 million due to the change in fair value of the foreign currency contracts and a realised gain of $0.2 million upon settlement of foreign currency contracts during the period. The Company has not hedged any of its other exposure to foreign currency risks.

Commodity price risk
Commodity price risk relates to the risk that the fair values of the Group’s financial instruments will fluctuate because of changes in commodity prices. Commodity price fluctuations may affect the revenue that the Group generates in its operations as well as the costs incurred at its operations for royalties based on the gold price. There has been no significant change in the Group’s objectives and policies for managing this risk during the three months ended 31 March 2025 and the Group has a gold revenue protection programme in place to protect against commodity price variability in periods of significant capital investment, as discussed below.

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

Revenue protection programme

	THREE MONTHS ENDED							
	As at 31 March 2025				As at 31 March 2024			
	Gold Collar	Forward Contracts - Normal	Forward Contracts - LBMA	Total	Gold Collar	Forward Contracts - Normal	Forward Contracts - LBMA	Total
Unrealised loss	(55.0)	—	—	**(55.0)**	(20.7)	(2.1)	—	(22.8)
Realised loss	(32.8)	—	(22.0)	**(54.8)**	—	(5.9)	(5.5)	(11.4)
Total	(87.8)	—	(22.0)	**(109.8)**	(20.7)	(8.0)	(5.5)	(34.2)

Gold Collar
In the year ended 31 December 2023, the Group extended its collar strategy embedded in the revenue protection programme by acquiring additional collars in Q1 and Q4. In January 2023, the Group acquired a gold collar for 450,000 ounces with the written call options and bought put options having a floor price of $1,800 and a ceiling price of $2,400 per ounce, respectively, to be settled equally on a quarterly basis in 2024. In November 2023, the Group acquired a gold collar for 200,000 ounces with the written call options and bought put options having an average floor price of $1,992 per ounce and a ceiling price of $2,400 per ounce respectively to be settled equally on a quarterly basis in 2025.

None of the collars were designated as a hedge by the Group and are recorded at fair value at the end of each reporting period.

As at 31 March 2025, outstanding collars of 150,000 ounces for 2025, at an average floor and ceiling price of $1,992/oz and $2,400/oz, had a fair value liability of $116.6 million (31 December 2024 - $61.7 million) which is included in derivative financial liabilities (note 12) and all of which is classified as current (31 December 2024 - $61.7 million).

The Group recognised an unrealised loss of $55.0 million due to a change in fair value of the collar for the three months ended 31 March 2025 (three months ended 31 March 2024 - $20.7 million loss) and a realised loss of $32.8 million was recognised in the three months ended 31 March 2025 (three months ended 31 March 2024 - nil).

Forward contracts - Normal operations
During the year ended 31 December 2023, the Group entered into gold forward contracts for 70,000 ounces at an average gold price of $2,032 per ounce to be settled equally in the first two quarters of 2024. None of the forwards were designated as a hedge by the Group and are recorded at fair value at the end of each reporting period.

In the three months ended 31 March 2024, forward contracts for 35,000 ounces were settled at a realised loss of $5.9 million. The Company also recognised an unrealised loss of $2.1 million in the three months ended 31 March 2024. As at the end of 31 December 2024, all of the forward contracts entered into had been settled.

Forward contracts - LBMA
During the year ended 31 December 2023, the Group employed an inter-quarter LBMA averaging arrangement, which serves to align realised gold prices during the quarter with the LBMA average for the respective quarter. In the three months ended 31 March 2025, the Company realised a loss of $22.0 million (three months ended 31 March 2024 - loss of $5.5 million).

Interest rate risk
Interest rate risk is the risk that future cash flows from, or the fair values of, the Group’s financial instruments will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk primarily on its long-term debt and in particular cash flow interest rate risk, linked to the nature of the revolving credit facility. Since marketable securities and government treasury securities held as loans are short term in nature and are usually held to maturity, there is minimal fair value sensitivity to changes in interest rates. The Group continually monitors its exposure to interest rates and is comfortable with its exposure given the relatively low short-term US interest rates and Secured Overnight Financing Rate ("SOFR").

Other market price risks
The Group holds marketable securities in other companies as part of its wider capital risk management policy. The marketable securities balance at 31 March 2025 was $12.9 million, with the majority of the balance being shares in Turaco Gold Limited (fair value of $11.3 million at 31 March 2025).

Markets have been adversely impacted by recent US tariff announcements which has resulted in increased global macroeconomic uncertainty and fears around medium to longer term global growth caused by anticipated demand and supply disruptions and inflationary concerns. Management will continue to monitor the situation, but in general market uncertainty has been positive for gold.

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

6. DEBT

	31 March 2025	31 December 2024
Senior Notes (A)	**507.2**	500.4
Revolving credit facilities (B)	**485.0**	470.0
Lafigué term loan (C)	**131.5**	134.9
Sabodala-Massawa term loan (D)	**—**	12.6
Interest accrual	**1.3**	1.4
Deferred financing costs	**(9.9)**	(8.1)
Total debt	**1,115.1**	1,111.2
Less: Non-current portion of debt	**(1,075.1)**	(1,060.0)
Current portion of debt[1]	**40.0**	51.2

1. The current portion of debt at 31 March 2025 is comprised of accrued interest on revolving credit facilities of $0.7 million, amounts due on the Lafigué term loan within the next twelve months of $39.3 million (at 31 December 2024 comprised of accrued interest on revolving credit facilities of $1.2 million and amounts due on the Lafigué term loan within the next twelve months of $37.3 million and the Sabodala-Massawa term loan of $12.6 million).

The Group incurred the following finance costs in the period:

	THREE MONTHS ENDED	
	31 March 2025	31 March 2024
Interest expense	**18.1**	25.5
Interest income	**(1.1)**	(1.1)
Accretion expense	**1.5**	1.0
Amortisation of deferred facility fees	**0.5**	0.8
Commitment, structuring and other fees	**1.5**	1.9
Less: Capitalised borrowing costs	**—**	(4.7)
Total finance costs - net	**20.5**	23.4

A. Senior notes

On 14 October 2021, the Company completed an offering of $500.0 million fixed rate senior notes ("Senior Notes") due in 2026. The Senior Notes are listed on the Global Exchange Market ("GEM") which is the exchange-regulated market of The Irish Stock Exchange plc trading as Euronext Dublin and to trading on the GEM of Euronext Dublin.

The Senior Notes bear interest at a coupon rate of 5% per annum payable semi-annually in arrears on 14 April and 14 October each year. The Senior Notes mature on 14 October 2026, unless redeemed earlier or repurchased in accordance with the terms of the Senior Notes.

The key terms of the Senior Notes include:

- Principal amount of $500.0 million.
- Coupon rate of 5% payable on a semi-annual basis.
- The term of the Senior Notes is five years, maturing in October 2026.
- The Senior Notes are reimbursable through the payment of cash.

The Company measures the Senior Notes at amortised cost, accreting to maturity over the term of the Senior Notes. The early redemption feature on the Senior Notes is an embedded derivative and is accounted for as a financial instrument measured at fair value through profit or loss, with changes in fair value at each subsequent reporting period being recognised in earnings (note 5). The early redemption feature on the Senior Notes includes an optional redemption from October 2023 through to maturity at a redemption price ranging from 102.5% to 100% of the principal. Prior to October 2023, the Company could have redeemed up to 40% of the Senior Notes from proceeds of an equity offering at a redemption price of 105% of the principal plus any accrued and unpaid interest. The fair value of the prepayment feature has been calculated using a valuation model taking into account the market value of the debt, interest rate volatility, risk-free interest rates, and the credit spread. The fair value of the embedded derivative at 31 March 2025 was $0.3 million (31 December 2024 - $0.1 million).

Covenants on the Senior Notes include certain restrictions on indebtedness, restricted payments, liens, or distributions from certain companies in the Group. In addition, should the rating of the Senior Notes be downgraded as a result of a change of control (defined as the sale or transfer of 50% or more of the common shares or the transfer of all or substantially all the assets of the Group), the Group is obligated to repurchase the Senior Notes at an equivalent price of 101% of the principal amount plus the accrued interest to repurchase date, if requested to do so by any creditor.

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

The liability component of the Senior Notes has an effective interest rate of 5.68% (31 December 2024 - 5.68%) and was as follows:

	31 March 2025	31 December 2024
Liability component at beginning of the period	**500.4**	497.6
Interest accrued	**6.8**	27.8
Less: interest payments in the period	**—**	(25.0)
Liability component at the end of the period	**507.2**	500.4

B. Revolving credit facility

On 5 November 2024, the Group entered into a new $700.0 million sustainability-linked revolving credit facility agreement ("RCF") with a syndicate of international banks. The new RCF replaces the existing RCF, which was repaid and cancelled upon completion of the new RCF.

The key terms of the new RCF include:
- Principal amount of $700.0 million.
- Interest accrues on a sliding scale of between USD SOFR plus 2.40% to 3.40% based on the leverage ratio.
- Commitment fees for the undrawn portion of the RCF of 35% of the applicable margin which is based on leverage (0.84% based on currently available margin).
- The RCF matures in October 2028, with the potential for a 1-year extension.
- The principal outstanding on the RCF is repayable as a single bullet payment on the maturity date.
- Sustainability-linked RCF integrates the core elements of Endeavour's sustainability strategy into its financing strategy, specifically climate change, biodiversity and malaria, with clear sustainability-linked performance metrics that will be measured on an annual basis and reviewed by an independent external verifier.
- Banking syndicate includes Citibank, Bank of Montreal, HSBC Bank, ING Bank, Macquarie Bank, Nedbank, Standard Bank of South Africa, and Standard Chartered Bank.

Covenants on the new RCF remain the same and include:
- Interest cover ratio as measured by ratio of EBITDA to finance cost for the trailing twelve months to the end of a quarter shall not be less than 3.0:1.0.
- Leverage as measured by the ratio of net debt to trailing twelve months EBITDA at the end of each quarter must not exceed 3.5:1.0.

During the three months ended 31 March 2025, $85.0 million was drawn down and $70.0 million repaid, with $485.0 million outstanding at the end of the period. The amount has been classified as non-current based on the contracted terms, and that there was no breach of covenants as of 31 March 2025, however management expect to settle a substantial portion of the outstanding amount within 12 months from 31 March 2025.

For the three months ended 31 March 2025, the Group incurred a total interest expense of $8.0 million on the RCF (including commitment fees of $0.8 million). $7.8 million was paid during the period, with a closing interest accrual position of $1.3 million.

For three months ended 31 March 2024, the Group incurred a total interest expense of $12.3 million on the old RCF (including commitment fees of $0.2 million) of which $3.5 million was paid and the remaining amount recognised as an interest accrual.

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

C. Lafigué term loan
On 28 July 2023, the Group entered into a $167.1 million syndicated term loan ("term loan") with local banking partners within the West African Economic Zone ("UEMOA") to support the development of the Lafigué project. The term loan bears interest at a fixed rate of 7.0% per annum, payable quarterly, while the principal amortises in sixteen equal quarterly payments, with the first amortisation taking place on the 28 October 2024. There are no additional covenants associated with the term loan. The local entity, Société des Mines de Lafigué, is the borrower on the facility, which is guaranteed by Endeavour Mining plc.

	31 March 2025	31 December 2024
Liability at beginning of the year	**134.9**	111.3
Drawdowns	**—**	40.1
Principal repayments	**(9.0)**	(9.3)
Interest paid	**(2.7)**	(10.9)
Interest accrued	**1.7**	10.9
Foreign exchange loss/(gain)	**6.6**	(7.2)
Liability at the end of the year	**131.5**	134.9

D. Sabodala-Massawa term loan
During the year ended 31 December 2024 the Group entered into a $13.1 million loan, which was fully drawn down. The term loan bore interest at a fixed rate of 7.25% per annum, payable monthly. The loan was fully repaid in during the three months ended 31 March 2025.

7. TRADE AND OTHER RECEIVABLES

	31 March 2025	31 December 2024
VAT receivable (A)	**142.0**	119.6
Receivables for gold sales	**7.0**	25.3
Other receivables (B)	**13.9**	18.5
Consideration receivable (C)	**12.8**	23.5
Total trade and other receivables	**175.7**	186.9
Less: Non-current receivables (A)	**(37.5)**	(36.3)
Current portion of trade and other receivables	**138.2**	150.6

A. VAT receivable
VAT receivable relates to net VAT amounts paid to vendors for goods and services purchased, primarily in Burkina Faso and Senegal. In the three months ended 31 March 2025, the Group collected $16.0 million of outstanding VAT receivables through the sale of its VAT receivables to third parties or reimbursement from the tax authorities (in the year ended 31 December 2024: $93.2 million), and impaired $1.7 million for VAT amounts determined to not be recoverable (in the year ended 31 December 2024: $8.1 million). Where VAT balances are not expected to be collected in the next twelve months, these have been classified as non-current receivables. A credit loss provision of $4.9 million, reflecting the risk associated to the recoverability of the balances due from the State of Burkina Faso, was also recognised in the period (note 3D).

B. Other receivables
Other receivables at 31 March 2025 includes former CEO clawback receivables of $0.6 million (31 December 2024 – $0.6 million); $0.1 million receivable related to Single Mine Origin ("SMO") gold sales (31 December 2024 - $0.1 million); $8.3 million accrued income from WGO net smelter royalties (31 December 2024 – $3.6 million); and other mine site receivables of $4.9 million (31 December 2024 – $5.3 million). All these amounts are non-interest bearing and are expected to be settled in the next 12 months.

C. Consideration receivable
Consideration receivable as at 31 March 2025 comprises cash consideration of $9.8 million from the State of Burkina Faso related to the settlement agreement with Lilium (31 December 2024 - $19.8 million) and $3.0 million receivable from Néré related to the sale of the Karma mine (31 December 2024 - $3.0 million). All these amounts are non-interest bearing and are expected to be settled in the next 12 months. During the period the Group received payment of the deferred cash consideration of $0.7 in relation to the sale of Afema to Turaco Gold Limited.

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

8. INVENTORIES

	31 March 2025	31 December 2024
Doré bars	**7.9**	19.9
Gold in circuit	**43.7**	24.1
Refined gold	**0.2**	0.6
Ore stockpiles	**523.4**	498.1
Spare parts and supplies	**124.3**	113.4
Total inventories	**699.5**	656.1
Less: Non-current stockpiles	**(331.2)**	(316.9)
Current portion of inventories	**368.3**	339.2

The cost of inventories recognised as an expense in the three months ended 31 March 2025 was $433.6 million and was included in cost of sales (three months ended 31 March 2024 – $308.6 million).

9. MINING INTERESTS

		MINING INTERESTS				
	Note	Depletable	Non-Depletable [1]	Property, plant and equipment	Assets under construction	Total
Cost						
As at 1 January 2024		2,984.6	956.8	1,467.5	530.8	**5,939.7**
Additions		154.9	77.5	111.9	331.9	**676.2**
Transfers		253.8	(110.8)	609.2	(752.2)	**—**
Change in estimate of environmental rehabilitation provision		0.7	(0.7)	—	—	**—**
Disposals[2]		—	(3.1)	(4.4)	—	**(7.5)**
As at 31 December 2024		3,394.0	919.7	2,184.2	110.5	**6,608.4**
Additions		52.0	18.2	20.0	20.3	**110.5**
Transfers		3.4	(3.4)	47.8	(47.8)	**—**
Change in estimate of environmental rehabilitation provision		9.9	—	—	—	**9.9**
Disposals[2]		—	—	(4.6)	—	**(4.6)**
As at 31 March 2025		**3,459.3**	**934.5**	**2,247.4**	**83.0**	**6,724.2**
Accumulated Depreciation						
As at 1 January 2024		1,015.4	149.3	617.9	—	**1,782.6**
Depreciation/depletion		436.4	—	212.7	—	**649.1**
Impairment		—	199.5	—	—	**199.5**
Disposals[2]		—	—	(3.6)	—	**(3.6)**
As at 31 December 2024		1,451.8	348.8	827.0	—	**2,627.6**
Depreciation/depletion		110.4	—	63.5	—	**173.9**
Disposals[2]		—	—	(4.6)	—	**(4.6)**
As at 31 March 2025		**1,562.2**	**348.8**	**885.9**	**—**	**2,796.9**
Carrying amounts						
As at 1 January 2024		1,969.2	807.5	849.6	530.8	**4,157.1**
As at 31 December 2024		1,942.2	570.9	1,357.2	110.5	**3,980.8**
As at 31 March 2025		**1,897.1**	**585.7**	**1,361.5**	**83.0**	**3,927.3**

1. Exploration and evaluation costs for the period was $24.3 million of which $15.7 million is included in additions to non-depletable and depletable mining interests with the remaining $8.6 million expensed as exploration costs.
2. Disposals for the three months ended 31 March 2025 relate to the disposal of mining equipment. Disposals for the year ended 31 December 2024 relate to the disposal of mining equipment and the sale of an exploration asset.

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

The Group's right-of-use assets consist of buildings, plant and equipment and its various segments which are right-of-use assets under IFRS 16, Leases. These have been included within the property, plant and equipment category above.

	Plant and equipment	Buildings	Total
As at 1 January 2024	33.0	12.9	45.9
Additions	28.3	0.9	29.2
Depreciation for the year	(21.8)	—	(21.8)
As at 31 December 2024	39.5	13.8	53.3
Additions	2.5	—	2.5
Depreciation for the period	(5.3)	—	(5.3)
As at 31 March 2025	**36.7**	**13.8**	**50.5**

10. OTHER FINANCIAL ASSETS

	Note	31 March 2025	31 December 2024
Restricted cash (A)		**47.2**	62.1
Net smelter royalties (B)		**24.5**	27.6
Derivative financial assets		**0.3**	—
Marketable securities		**12.9**	8.9
Other financial assets (C)		**5.5**	2.9
Total other financial assets		**90.4**	101.5
Less: Non-current other financial assets		**(65.7)**	(80.2)
Current portion of other financial assets		**24.7**	21.3

A. Restricted cash

Restricted cash primarily includes balances held as security to cover estimated rehabilitation provisions as required by local governments and also includes balances held in relation to ongoing tax and legal appeals. These amounts are not available for use for general corporate purposes.

In January 2024, Société des Mines d'Ity, a subsidiary of the Group, received a written summons for the pre-emptive seizure of approximately $15.2 million as security for a land compensation claim brought by a local family which we are defending in court. The Group’s challenge of this claim was successful and during the three months ended 31 March 2025 the restriction on the cash was released and the funds reclassified as cash and cash equivalents.

B. Net smelter royalties

The balance at 31 March 2025 consists of the fair value of NSR receivable from the State of Burkina Faso as part of the settlement agreement between the Group and Lilium for the value of $22.0 million and the fair value of the NSR receivable from Néré for the sale of the Karma mine of $10.0 million, revalued at $20.9 million and $3.6 million, respectively.

	Note	Karma	Boungou	Wahgnion	Total
As at 1 January 2024		6.6	27.0	22.3	55.9
Remeasurement recognised in profit or loss		(2.5)	(6.0)	5.9	(2.6)
Impairment on derecognition		—	(21.0)	(23.2)	(44.2)
Recognised on settlement agreement		—	—	22.0	22.0
Transfer to trade and other receivables		—	—	(3.5)	(3.5)
As at 31 December 2024		4.1	—	23.5	27.6
Remeasurement recognised in profit or loss		(0.5)	—	2.0	1.5
Transfer to trade and other receivables		—	—	(4.6)	(4.6)
As at 31 March 2025		**3.6**	**—**	**20.9**	**24.5**

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

C. Other financial assets

Other financial assets at 31 March 2025 included $4.7 million related to the Group's investment in Koulou Gold Corp., a private mineral exploration company. During the period the Group exercised warrants to purchase $1.9 million worth of shares. This is in addition to shares purchased during 2024 that have a fair value as at 31 March 2025 of $2.8 million (31 December 2024 - $2.0 million). The Group has classified the shares of Koulou Gold Corp. as a non-current financial asset.

11. TRADE AND OTHER PAYABLES

	31 March 2025	31 December 2024
Trade accounts payable	**311.0**	330.0
Royalties payable	**79.5**	69.1
Payroll and social payables	**26.1**	47.5
Other payables	**16.4**	15.9
Total trade and other payables	**433.0**	462.5

12. OTHER FINANCIAL LIABILITIES

	Note	31 March 2025	31 December 2024
DSU liabilities	4	**2.3**	1.7
PSU liabilities (A)	4	**0.9**	1.5
Repurchased shares (A)		**—**	0.1
Derivative financial liabilities	5	**116.6**	61.7
Other long-term liabilities		**26.5**	25.9
Total other financial liabilities		**146.3**	90.9
Less: Non-current other financial liabilities		**(29.1)**	(27.8)
Current portion of other financial liabilities		**117.2**	63.1

A. PSU liabilities and repurchased shares

Employee benefit trust shares

Prior to the Company listing on the LSE, the Group established an Employee Benefits Trust ("EBT") in connection with the Group's employee share incentive plans, which may hold the Company's own shares in trust to settle future employee share incentive obligations. During the year ended 31 December 2021, the EBT acquired 0.6 million outstanding common shares from certain employees of the Group which remain held in the EBT at 31 March 2025.

EGC tracker shares

Upon vesting of PSUs, certain employees convert the vested PSU awards into EGC tracker shares, whereby upon exercise, a subsidiary of the Company is obligated to pay the employees cash for the fair value of the underlying shares of the Company ("EGC tracker shares") at the date of exercise. The fair value of EGC tracker shares was nil at 31 March 2025 (31 December 2024 - $0.1 million, included in current other financial liabilities), with changes in the fair value of the underlying shares recognised in earnings in the period.

During the three months ended 31 March 2025, payments of $1.7 million were made in relation to the settlement of these shares (three months ended 31 March 2024 - $0.2 million).

PSU liabilities

PSU liabilities are recognised at fair value at 31 March 2025, with $0.6 million included in current other financial liabilities at 31 March 2025 (31 December 2024 - $1.4 million) as they are expected to be settled in the next 12 months. The remaining $0.3 million (31 December 2024 - $0.1 million) is classified as non-current other liabilities.

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

13. NON-CONTROLLING INTERESTS

The composition of the non-controlling interests ("NCI") is as follows:

	Ity Mine (15%)	Houndé Mine (10%)	Mana Mine (10%)	Sabodala-Massawa Mine (10%)	Lafigué Mine (20%)	Other[1]	Total
As at 1 January 2024	45.6	36.8	27.3	206.0	—	7.1	**322.8**
Net earnings/(loss)	31.8	19.4	(0.9)	(1.8)	11.1	(0.3)	**59.3**
Dividend distribution	(53.1)	(23.1)	(3.0)	(15.5)	—	—	**(94.7)**
As at 31 December 2024	24.3	33.1	23.4	188.7	11.1	6.8	**287.4**
Net earnings	14.0	13.4	3.7	5.4	12.6	—	**49.1**
As at 31 March 2025	**38.3**	**46.5**	**27.1**	**194.1**	**23.7**	**6.8**	**336.5**

1. Exploration, Corporate and Kalana are included in the "other" category.

14. SUPPLEMENTARY CASH FLOW INFORMATION

A. Non-cash and other items

Below is a reconciliation of non-cash and other items adjusted for in operating cash flows in the consolidated statement of cash flows for the three months ended 31 March 2025 and 31 March 2024:

		THREE MONTHS ENDED	
	Note	**31 March 2025**	31 March 2024
Depreciation and depletion		**174.6**	108.7
Share-based compensation	4	**18.0**	3.8
Loss on financial instruments	5	**100.3**	46.2
Other expenses		**1.3**	5.3
Credit loss and impairment of financial assets	4D	**6.6**	0.6
Gain on disposal of assets		**—**	(4.5)
Finance costs	6	**20.5**	23.4
Total non-cash and other items[1]		**321.3**	183.5

1. Cash elements of loss on financial instruments and finance costs are included in the total non-cash and other items balance, as they are disclosed elsewhere in the consolidated statement of cash flows.

B. Changes in working capital

Below is a reconciliation of changes in working capital included in operating cash flows in the consolidated statement of cash flows for the three months ended 31 March 2025 and 31 March 2024:

		THREE MONTHS ENDED	
	Note	**31 March 2025**	31 March 2024
Trade and other receivables		**(10.2)**	(17.8)
Inventories		**(44.1)**	(30.6)
Prepaid expenses and other		**4.1**	0.8
Trade and other payables		**(47.8)**	(34.7)
Changes in working capital		**(98.0)**	(82.3)

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

C. Expenditures on mining interests

Expenditures on mining interests per the consolidated statement of cash flows for the three months ended 31 March 2025 and 31 March 2024 include:

		THREE MONTHS ENDED	
	Note	**31 March 2025**	31 March 2024
Additions/expenditures on mining interests	9	**(110.5)**	(195.6)
Non-cash additions to right-of-use assets	9	**2.5**	10.8
Change in working capital		**(2.6)**	5.8
Expenditures on mining interests		**(110.6)**	(179.0)

15. INCOME TAXES

The Group operates in numerous countries and accordingly it is subject to, and pays annual income taxes under, the various income tax regimes in the countries in which it operates. Some subsidiaries of the Group are not subject to corporate taxation in the Cayman Islands. However, the taxable earnings of the corporate entities in Barbados, Burkina Faso, British Virgin Islands, Canada, Côte d'Ivoire, Mauritius, Mali, Senegal, Monaco, France, and the United Kingdom are subject to tax under the tax law of the respective jurisdiction.

Significant judgement is required in the interpretation or application of certain tax rules when determining the provision for income taxes due to the complexity of the legislation. The Group has recognised tax provisions with respect to current assessments received from the tax authorities in the various jurisdictions in which the Group operates, as well as from uncertain tax positions identified upon the acquisition of Teranga and through review of the Group's historical tax positions. For those amounts recognised related to current tax assessments received, the provision is based on management's best estimate of the outcome of those assessments, based on the validity of the issues in the assessment, management's support for its position, and the expectation with respect to any negotiations to settle the assessment. Management re-evaluates the outstanding tax assessments regularly to update their estimates related to the outcome for those assessments taking into account the criteria above. Management evaluates its uncertain tax positions regularly to update for changes to the tax legislation, the results of any tax audits undertaken, the correction of the uncertain tax position through subsequent tax filings, or the expiry of the period for which the position can be re-assessed. Management considers the material elements of any other claims to be without merit or foundation and will strongly defend its position in relation to these matters and follow the appropriate process to support its position. Accordingly, no provision or further disclosure has been made as the likelihood of a material outflow of economic benefits in respect of those claims whose outcome is considered to be remote. In forming this assessment, management has considered the professional advice received, the mining conventions and tax laws in place in the various jurisdictions, and the facts and circumstances of each individual claim.

Tax expense for the three months ended 31 March 2025 was $122.7 million (for the three months ended 31 March 2024 - $33.6 million).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED	
	31 March 2025	31 March 2024
Earnings before taxes	**345.0**	24.3
Average domestic tax rate[1]	**22%**	25%
Income tax expense based on average domestic tax rates	**75.9**	6.1
Reconciling items:		
Rate differential[2]	**30.8**	14.8
Effect of foreign exchange rate changes on deferred taxes[3]	**(28.8)**	9.8
Permanent differences[4]	**(0.9)**	0.8
Effect of withholding taxes	**32.4**	—
2% special contribution in Burkina Faso[5]	**3.6**	—
True up and tax amounts paid in respect of prior years	**0.3**	0.2
Effect of changes in deferred tax assets and losses not recognised/utilised	**9.4**	6.6
Other	**—**	(4.7)
Income tax expense	**122.7**	33.6
Current tax expense	**120.9**	40.5
Deferred tax expense/(recovery)	**1.8**	(6.9)

1. The average domestic tax rate is calculated using the average statutory tax rate applicable in the jurisdictions in which the Group has operating entities.
2. Rate differential reflects the difference between tax expense calculated at the average domestic tax rate of 22%, and the tax expense calculated using the statutory tax rate applicable to each entity, of which some are in low tax rate jurisdictions.
3. The effect of foreign exchange rate changes on deferred taxes reflects the adjustment to the deferred taxes for changes in the foreign exchange rates in the opening balance and on the movements during the year.
4. Permanent differences relate primarily to amounts that are not deductible for tax purposes in the statutory financial statements.
5. In January 2024, the government of Burkina Faso introduced a special contribution of 2% on after-tax profits effective for the year ended 31 December 2023.

16. SEGMENTED INFORMATION

The Group operates in four principal countries, Burkina Faso (Houndé and Mana mines), Côte d'Ivoire (Ity and Lafigué mines), Senegal (Sabodala-Massawa mine) and Mali (Kalana Project). The following table provides the Group's results by operating segment in the way information is provided to and used by the Company's chief operating decision maker, which is the CEO, to make decisions about the allocation of resources to the segments and assess their performance. The Group considers each of its operational mines a separate segment. Discontinued operations are not included in the earnings/(loss) segmented information below. Exploration, the Kalana Project, and Corporate are aggregated and presented together as part of the "other" segment on the basis of them sharing similar economic characteristics at 31 March 2025.

Following the declaration of commercial production during the three months ended 30 September 2024, the Lafigué mine is now considered an operating segment and therefore a separate reportable segment, whereas previously it was aggregated within the "other" segment. The prior year comparison balances have therefore been restated for comparability.

	THREE MONTHS ENDED 31 MARCH 2025						
	Ity Mine	Houndé Mine	Mana Mine	Sabodala-Massawa Mine	Lafigué Mine	Other	**Total**
Revenue							
Revenue	265.2	281.3	136.8	204.3	154.2	—	**1,041.8**
Cost of sales							
Operating expenses	(64.0)	(47.5)	(53.8)	(55.5)	(38.2)	—	**(259.0)**
Depreciation and depletion	(24.4)	(31.5)	(31.6)	(69.2)	(16.0)	(1.9)	**(174.6)**
Royalties	(17.6)	(24.0)	(10.8)	(13.2)	(10.1)	—	**(75.7)**
Earnings/(loss) from mine operations	**159.2**	**178.3**	**40.6**	**66.4**	**89.9**	**(1.9)**	**532.5**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED 31 MARCH 2024					
	Ity Mine	Houndé Mine	Mana Mine	Sabodala-Massawa Mine	Other	**Total**
Revenue						
Revenue	190.4	91.6	89.0	101.7	—	**472.7**
Cost of sales						
Operating expenses	(66.3)	(43.5)	(50.8)	(39.3)	—	**(199.9)**
Depreciation and depletion	(23.7)	(12.8)	(25.2)	(43.5)	(3.5)	**(108.7)**
Royalties	(12.0)	(8.8)	(7.1)	(6.0)	—	**(33.9)**
Earnings/(loss) from mine operations	**88.4**	**26.5**	**5.9**	**12.9**	**(3.5)**	**130.2**

The Company’s assets and liabilities, including geographic location of those assets and liabilities, are detailed below:

	Ity Mine	Houndé Mine	Mana Mine	Sabodala-Massawa Mine	Lafigué Mine	Other	Total
Balances as at 31 March 2025							
Current assets	306.6	343.6	107.3	310.4	136.4	116.7	**1,321.0**
Mining interests	409.6	389.1	410.3	1,849.0	535.8	333.5	**3,927.3**
Goodwill	—	—	39.6	94.8	—	—	**134.4**
Other long-term assets	104.1	67.6	26.7	186.2	30.3	19.5	**434.4**
Total assets	**820.3**	**800.3**	**583.9**	**2,440.4**	**702.5**	**469.7**	**5,817.1**
Current liabilities	228.9	118.6	75.6	139.5	147.8	196.2	**906.6**
Other long-term liabilities	74.4	67.8	66.2	358.8	120.3	1,034.6	**1,722.1**
Total liabilities	**303.3**	**186.4**	**141.8**	**498.3**	**268.1**	**1,230.8**	**2,628.7**
For the period ended 31 March 2025							
Additions/expenditures on mining interests	9.6	10.8	24.0	24.2	28.1	13.8	**110.5**

	Ity Mine	Houndé Mine	Mana Mine	Sabodala-Massawa Mine	Lafigué Mine	Other	Total
Balances as at 31 December 2024							
Current assets	197.4	187.0	85.7	257.9	82.2	154.6	**964.8**
Mining interests	418.1	408.9	416.3	1,889.0	526.7	321.8	**3,980.8**
Goodwill	—	—	39.6	94.8	—	—	**134.4**
Other long-term assets	115.3	64.1	25.8	175.8	29.3	23.1	**433.4**
Total assets	**730.8**	**660.0**	**567.4**	**2,417.5**	**638.2**	**499.5**	**5,513.4**
Current liabilities	189.0	123.0	91.1	160.0	142.3	116.3	**821.7**
Other long-term liabilities	66.5	56.7	71.5	366.1	123.6	1,014.4	**1,698.8**
Total liabilities	**255.5**	**179.7**	**162.6**	**526.1**	**265.9**	**1,130.7**	**2,520.5**
For the period ended 31 March 2024							
Additions/expenditures on mining interests	19.5	22.2	25.8	58.7	58.1	11.3	**195.6**

17. COMMITMENTS AND CONTINGENCIES

Commitments
The Group has commitments in place at all five of its mines and as at 31 March 2025 the Group had approximately $84.9 million in commitments relating to ongoing capital projects at its various mines (31 December 2024 - $55.7 million).

Legal proceedings
From time to time, the Group is involved in various claims, legal proceedings, tax, and other regulatory assessments and complaints arising in the ordinary course of business from third parties and current or former employees.

The Group and its legal counsel consider the merits of each claim and the probable outcome. For those claims that the Group considers it probable that the judgement will not be in its favour and there will be an outflow of cash as a result, the Group has recognised a provision for the claim based on management's best estimate of the amount that will be required to settle the provision. Material litigation is described below. The Group does not believe that adverse decisions in any other pending or threatened proceedings related to any matter, or any amount which may be required to be paid by reason thereof, will have a material effect on the financial condition or future results of operations.

Class action relating to CEO dismissal
The Group assessed potential claims and contingencies related to the former CEO's misconduct, such as legal claims from shareholders, regulatory inquiries and legal proceedings taken by the former CEO.

In 2024, three separate proposed class actions were brought on behalf of shareholders in Ontario Canada, which have now been consolidated into one and will proceed as such. The action asserts various claims including alleged misrepresentations relating to the consideration for the disposition of the Agbaou mine, including the $5.9 million irregular payment directed by the former CEO, Sébastien de Montessus, and alleged misrepresentations relating to other asset dispositions referenced in the findings of the internal investigation announced on 27 March 2024, and the quality of the Company’s internal controls over financial reporting and governance structures. The action is still at a very preliminary stage and accordingly the likelihood of loss is not determinable. The Company believes it has defences to the claims, but it is not possible at this early stage to determine the outcome of the actions or the amount of loss, if any. In addition, save for requests for information and clarification, no regulatory or other authorities have been in contact with the Company. We have made no consideration of potential for fines or other penalties that may be placed on the Company in the event of a future investigation by such bodies.

Regulatory matters
The Group’s mining and exploration activities are subject to various laws and regulations including but not limited to those governing the mining sector, foreign exchange, the environment, local procurement and employment. These laws and regulations are continually changing and are generally becoming more challenging. The Group is subject to continuous government audits of which some are ongoing and others scheduled over the upcoming year and to which the outcomes remain uncertain. The Group believes its operations are materially in compliance with all applicable laws and regulations. The Group has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Sabodala stream
The Group assumed a gold stream when it acquired the Sabodala-Massawa mine on 10 February 2021 ("Sabodala stream"). Under the Sabodala stream, the Group is required to deliver 783 ounces of gold per month beginning 1 September 2020 until 105,750 ounces have been delivered to Franco-Nevada (the "Fixed Delivery Period") based on the Sabodala separate production plan prior to the Massawa Acquisition by Teranga on 4 March 2020. At the end of the Fixed Delivery Period, any difference between total gold ounces delivered during the Fixed Delivery Period and 6% of production from the Group’s existing properties in Senegal (excluding Massawa) could result in a credit from or additional gold deliveries to Franco-Nevada. Subsequent to the Fixed Delivery Period, the Group is required to deliver 6% of production from the Group’s existing properties in Senegal (excluding Massawa). For ounces of gold delivered to Franco-Nevada under the Stream Agreement, Franco-Nevada pays the Group cash at the date of delivery for the equivalent of the prevailing spot price of gold on 20% of the ounces delivered. Revenue is recognised on actual proceeds received. The Group delivered 2,350 ounces during the period three months ended 31 March 2025 and as at 31 March 2025 62,667 ounces are still to be delivered under the Fixed Delivery Period.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(EXPRESSED IN MILLIONS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

18. SUBSEQUENT EVENTS

Additional draw downs on RCF

Subsequent to 31 March 2025 there has been a net drawdown on the RCF of $130.0 million, leaving a total drawn position of $615.0 million.

Share buyback programme

Subsequent to 31 March 2025 and up to and including 29 April 2025, the Group has repurchased a total of 485,363 shares at an average price of $25.46 for total cash outflows of $12.4 million.

Interim dividend payment

On 15 April 2025, the Company paid the 2024 second interim dividend to shareholders on record at the close of business 14 March 2025, resulting in a cash outflow of $138.5 million.