



# Q2-2024 RESULTS PRESENTATION



31 July 2024

# 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, 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 for FY-2024, the estimated exploration expenditures for FY-2024, the ability of Endeavour to meet its 5-year exploration target, the availability of additional dividends and share buybacks, the success of exploration activities, estimated costs incurred in connection with the construction of the Solar Power Plant and the timing for an updated resource for the Vindaloo Deeps deposit and Tanga Iguela. 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

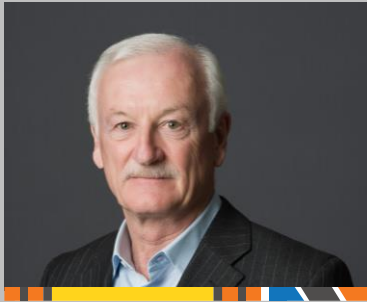
general economic conditions and the impact of credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; Endeavour's financial results, cash flows and future prospects being consistent with Endeavour expectations in amounts sufficient 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](http://www.sedar.com) for further information respecting the risks affecting Endeavour and its business.

Mark Morcombe, COO 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



**MARK  
MORCOMBE**  
COO



**GUY  
YOUNG**  
CFO



**JACK  
GARMAN**  
VP Investor Relations

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# 01

## SECTION 1



## Q2-2024 & H1-2024 HIGHLIGHTS

# H1-2024 HIGHLIGHTS

Continuing to deliver against our strategic objectives



## OPERATIONAL PERFORMANCE

On track to meet production guidance with AISC near the top end, with strongly H2 weighted performance

H1-2024 production of 470koz at AISC of \$1,237/oz



## HEALTHY FINANCIAL POSITION

Net debt of \$835m and leverage of 0.81x  
\$368m invested in growth, exploration and shareholder returns during H1-2024



## ATTRACTIVE SHAREHOLDER RETURNS

Minimum dividend of \$435m over 2024 and 2025, to be supplemented with additional dividends and share buybacks

H1-2024 dividend of \$100m and buyback of \$20m



## PROJECT DEVELOPMENT

BIOX<sup>®</sup> and Lafigué first gold achieved in Q2-2024 with ramp-up to nameplate capacity expected in Q3-2024

Both projects delivered on budget and on schedule in under 2 years



## UNLOCKING VALUE THROUGH EXPLORATION

\$56m spent in H1-2024 and FY-2024 guidance increased by \$12m to \$77m

Assafou project PFS on track for completion by year-end



## ESG INITIATIVES

Top ranked gold producer in Sustainalytics rating universe with improved low-risk score

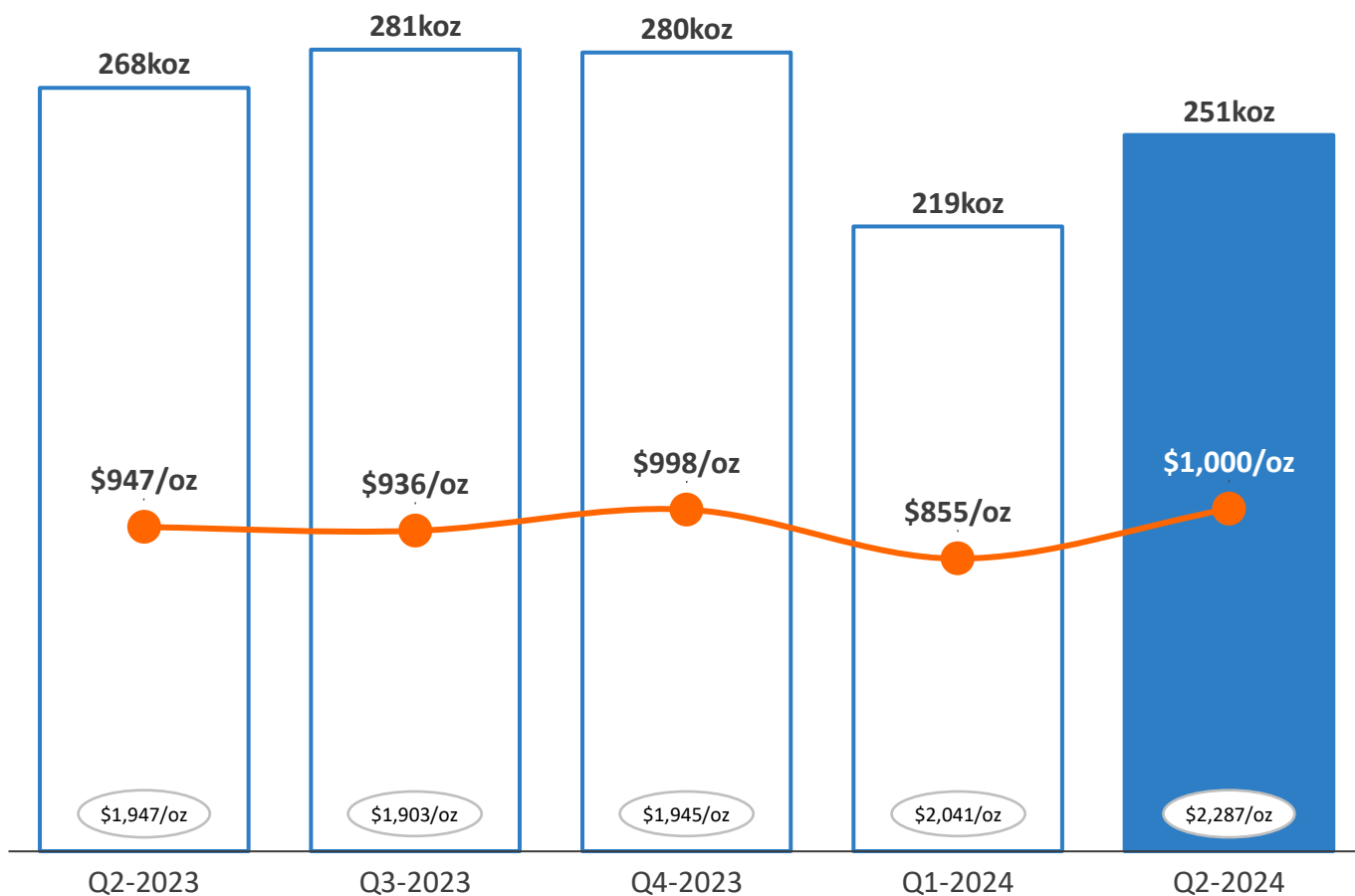
Strong safety performance with LTIFR of 0.11 for H1 2024

# PRODUCTION AND ALL-IN SUSTAINING MARGIN

FY-2024 operational performance expected to be H2 weighted

## Production and All-In Sustaining Margin<sup>1</sup>

Production for continuing operations, koz
 ● All-In Sustaining Margin for continuing operations, US\$/oz



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



OPERATIONAL PERFORMANCE

# TRACKING AGAINST FULL YEAR GUIDANCE

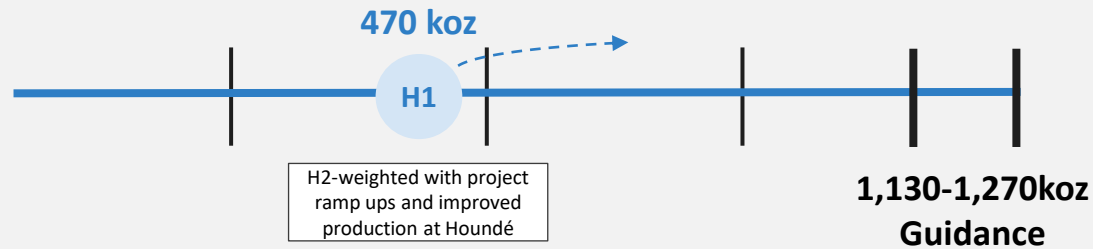
Operational performance expected to be strongly H2 weighted

## GROUP SAFETY LTIFR<sup>1</sup>



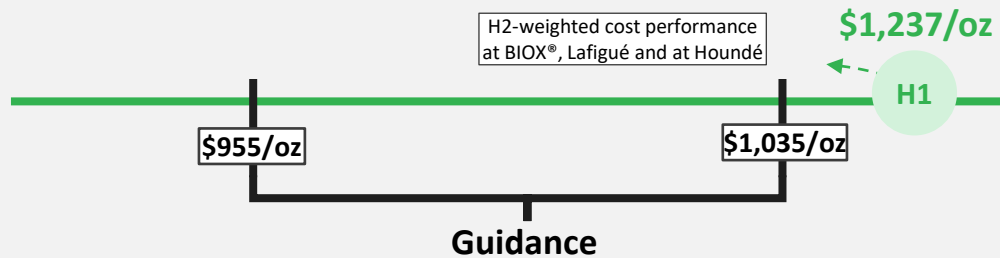
INDUSTRY LEADING

## GROUP PRODUCTION



ON TRACK

## GROUP AISC



NEAR TOP END

Note: Figures are shown on a continuing operations basis

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

(2) Barclays Research, FY-2022





OPERATIONAL PERFORMANCE

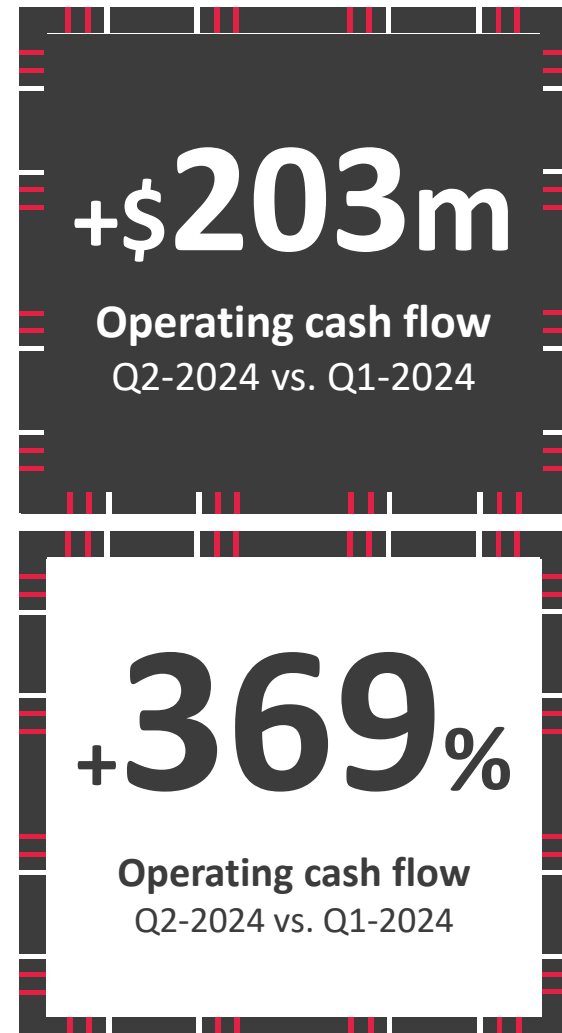
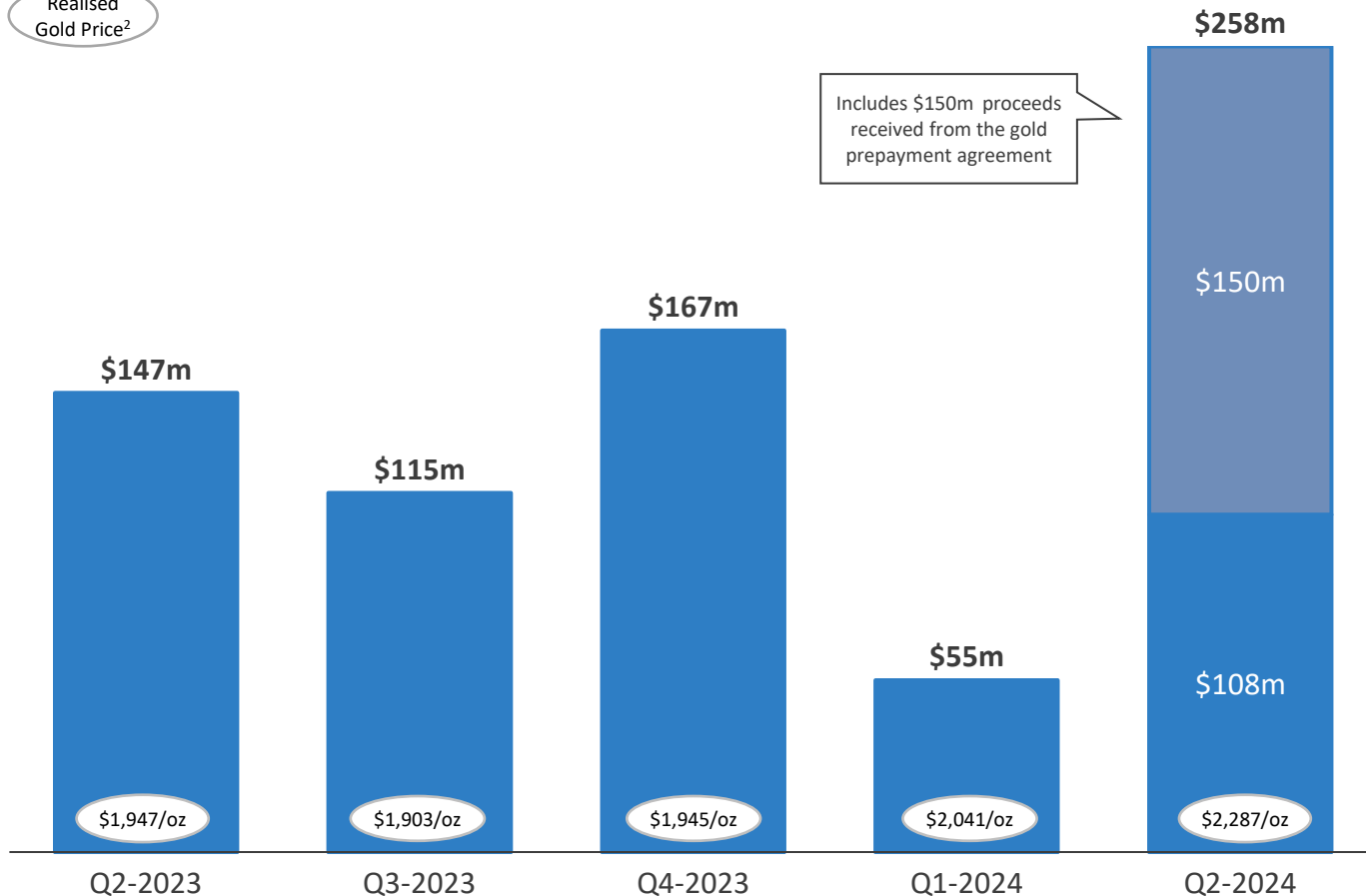
# OPERATING CASH FLOW

Operating cashflow improved significantly

## Operating cash flow from continuing operations<sup>1</sup>

Gold Prepayment    Operating cashflow from continuing operations

Realised Gold Price<sup>2</sup>



(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



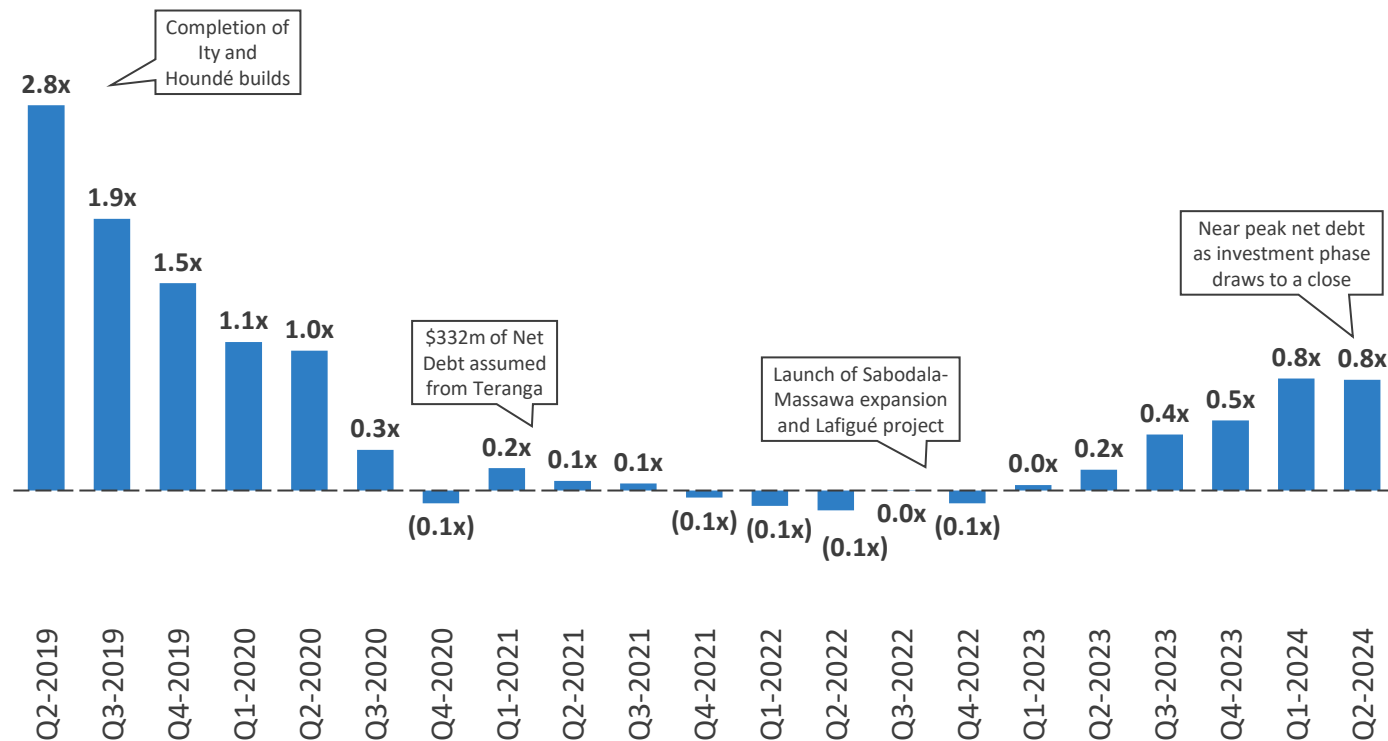
# ROBUST FINANCIAL POSITION

HEALTHY FINANCIAL POSITION

Expected to de-lever following investment phase

## Evolution of leverage

■ Net debt / adjusted EBITDA LTM



1) Includes \$387m in cash and cash equivalents, \$70m undrawn on the Group's RCF and \$20m undrawn on the Lafigué Term Loan

2) Includes \$408m in cash and cash equivalents less \$500m in senior notes, \$575m drawn on the Revolving Credit Facility, \$147m drawn on the Lafigué Term Loan and \$21m drawn on overdraft facilities



REWARDING SHAREHOLDERS

# 2024-2025 SHAREHOLDER RETURNS PROGRAMME

Updated shareholder returns policy reflecting transition to phase focused on cash flow

## INSIGHTS

- > A new shareholder returns policy, to reflect Endeavour's transition from a phase focused on investment, to one focused on cash flow generation.
- > The new policy 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
  - **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 and the Company has a healthy financial position.

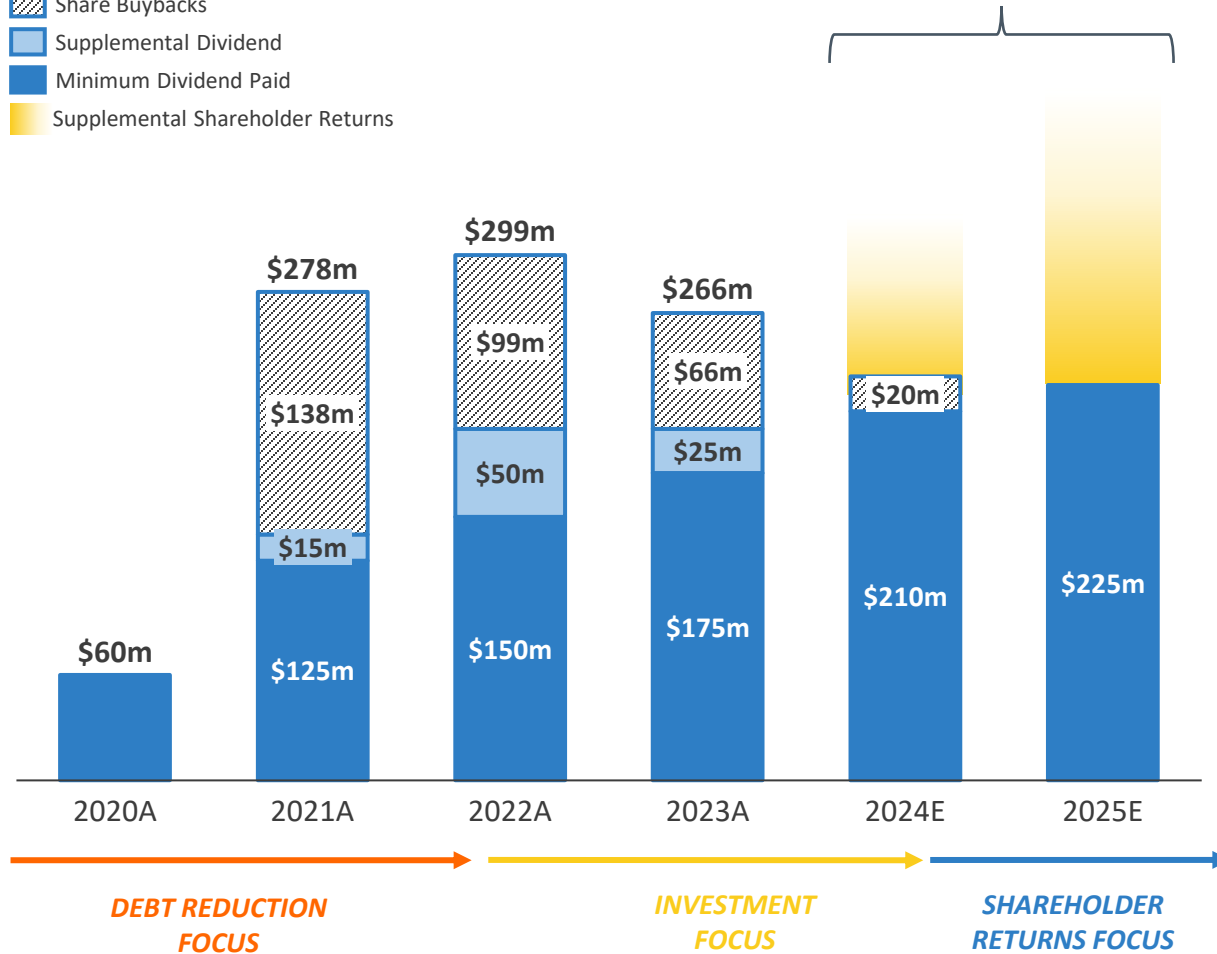
## SUPPLEMENTAL RETURNS

- > 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 has a healthy financial position.

## Shareholder returns programme

- Share Buybacks
- Supplemental Dividend
- Minimum Dividend Paid
- Supplemental Shareholder Returns

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





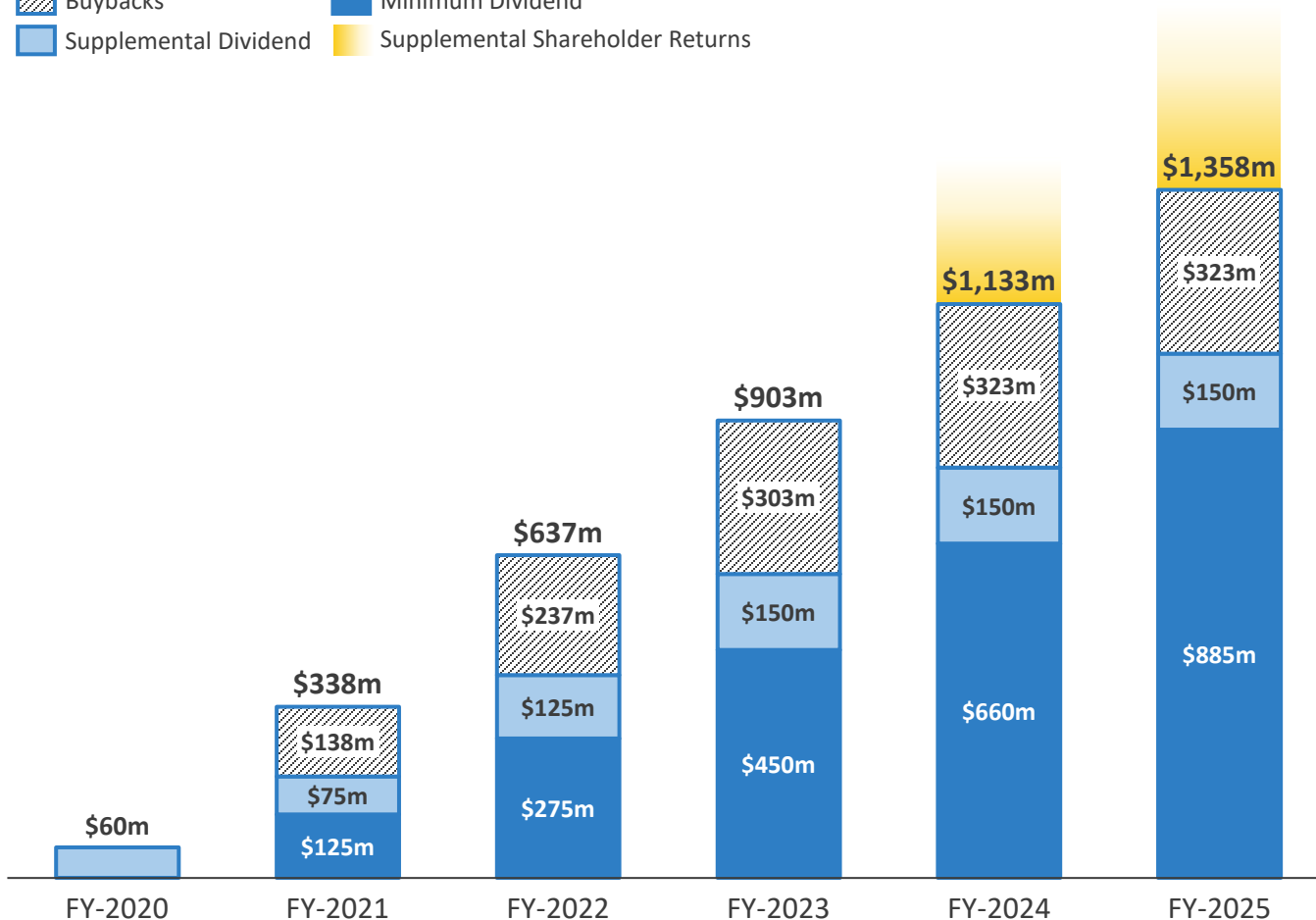
REWARDING SHAREHOLDERS

# 2024-2025 SHAREHOLDER RETURNS PROGRAMME

Increasing commitment to shareholder returns following investment phase

## Cumulative shareholder returns

- Buybacks
- Minimum Dividend
- Supplemental Dividend
- Supplemental Shareholder Returns



# +\$1.3B

Minimum return to  
shareholders over five-year  
period

# \$435m

Minimum return over  
2024 and 2025

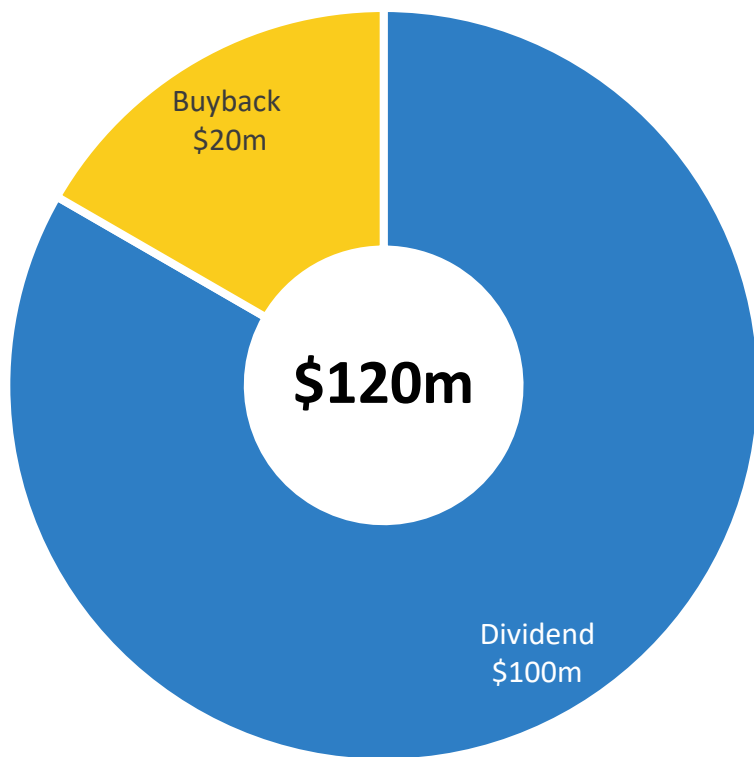


REWARDING SHAREHOLDERS

# ATTRACTIVE SHAREHOLDER RETURNS

## \$120m shareholder returns for H1-2024

H1-2024 shareholder returns



H1-2024 shareholder returns in context

<p><b>PRODUCTION</b></p> <p><b>\$255/oz</b> returned for every ounce of gold produced</p>	<p><b>REVENUE</b></p> <p><b>12%</b> of revenue distributed</p>
<p><b>OPERATING CASHFLOW</b></p> <p><b>39%</b> of operating cash flow distributed</p>	<p><b>INDICATIVE YIELD</b></p> <p><b>4.3%</b> indicative annual yield based on dividends and buybacks<sup>2</sup></p>

(1) Based on market capitalisation dated 22 July 2024



INVESTING IN GROWTH PROJECTS

# DELIVERING ORGANIC GROWTH

First gold achieved at both BIOX<sup>®</sup> Expansion and Lafigué in Q2-2024



## SABODALA-MASSAWA BIOX<sup>®</sup> EXPANSION



### INSIGHTS

- › 1.2Mtpa BIOX<sup>®</sup> plant, designed to process high-grade refractory ore
- › Construction completed on budget, on schedule in under two years with no lost time injuries
- › First gold achieved on 18 April 2024
- › Ramp-up to nameplate capacity expected in Q3-2024

# 0 LTIs

With over 3.5 million manhours worked



## LAFIGUÉ MINE



### INSIGHTS

- › 4.0Mtpa CIL plant with an initial 13 year LOM and annual production of 203koz at a low AISC of \$871/oz
- › Construction completed on budget, on schedule in under two years
- › First gold achieved on 28 June 2024
- › Commercial production and ramp-up to nameplate capacity expected in Q3-2024

# < 8 years

From discovery to production



INVESTING IN GROWTH PROJECTS

# STRONG CONSTRUCTION TRACK RECORD

## Endeavour extends successful track record of building projects

### TRACK RECORD


- ✓ Delivered on-schedule in <24 months
- ✓ Delivered on or below budget
- ✓ Delivered at an industry-leading capital intensity



**HOUNDE**

**2017**


- 18<sup>month</sup> Construction
- 2<sup>week</sup> Ramp-up
- 3.0<sup>mtpa</sup> Nameplate
- 5.5<sup>mtpa</sup> 2023 throughput



**LAFIGUÉ**

**2024**


- 21<sup>month</sup> Construction
- Q3-2024 Ramp-up
- 4.0<sup>mtpa</sup> Nameplate



**AGBAOU**

**2014**


- 20<sup>month</sup> Construction
- 2<sup>month</sup> Ramp-up
- 3.0<sup>mtpa</sup> Nameplate
- Divested in 2021



**ITY CIL**

**2019**

- 18<sup>month</sup> Construction
- 1<sup>month</sup> Ramp-up
- 4.0<sup>mtpa</sup> Nameplate
- 6.7<sup>mtpa</sup> 2023 throughput



**BIOX® EXPANSION**

**2024**

- 24<sup>month</sup> Construction
- Q2 - Q3-2024 Ramp-up
- 1.2<sup>mtpa</sup> Nameplate

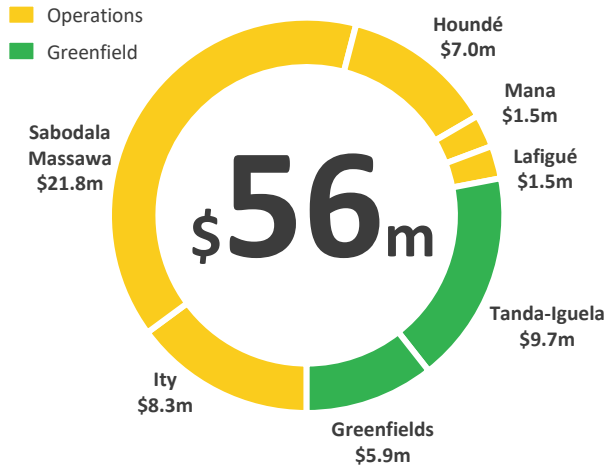


UNLOCKING VALUE THROUGH EXPLORATION

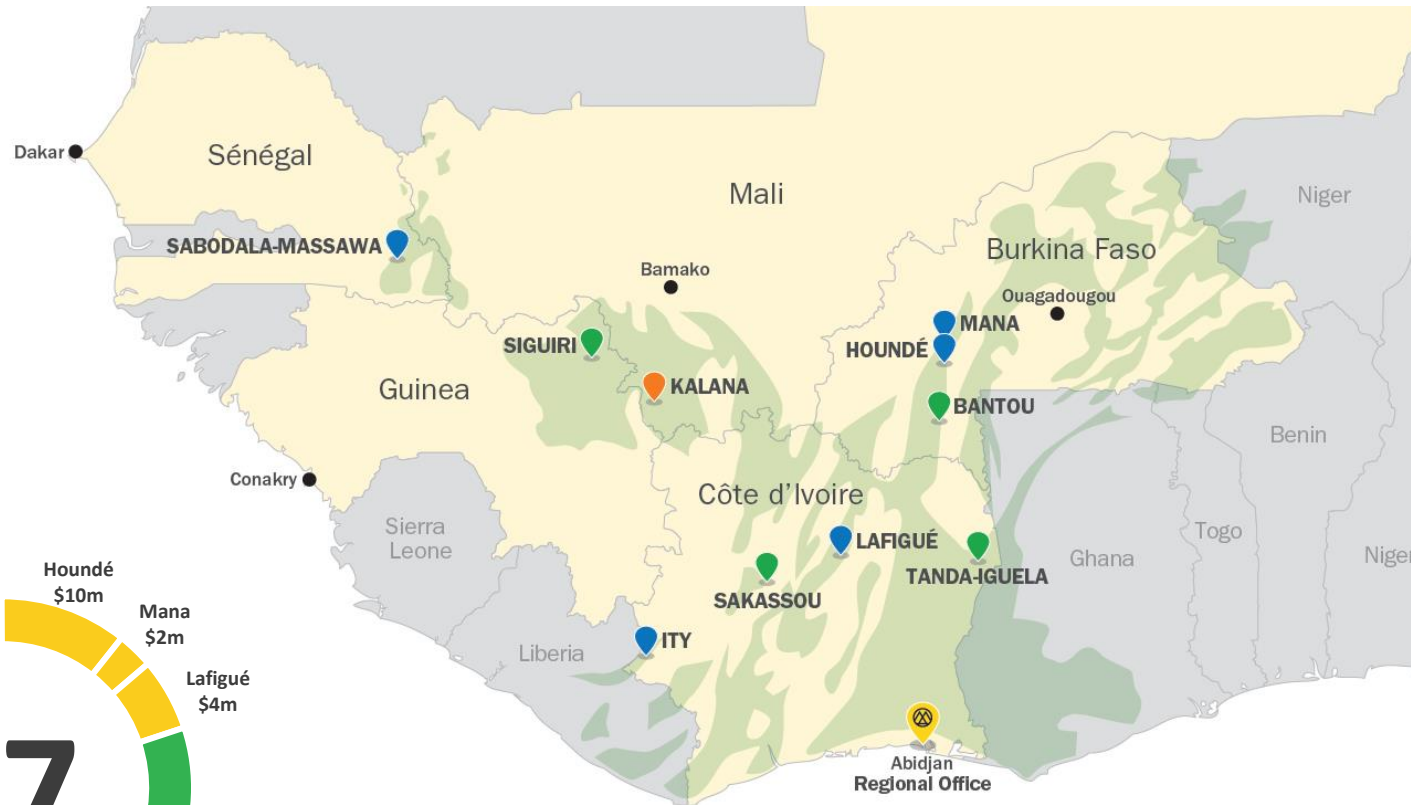
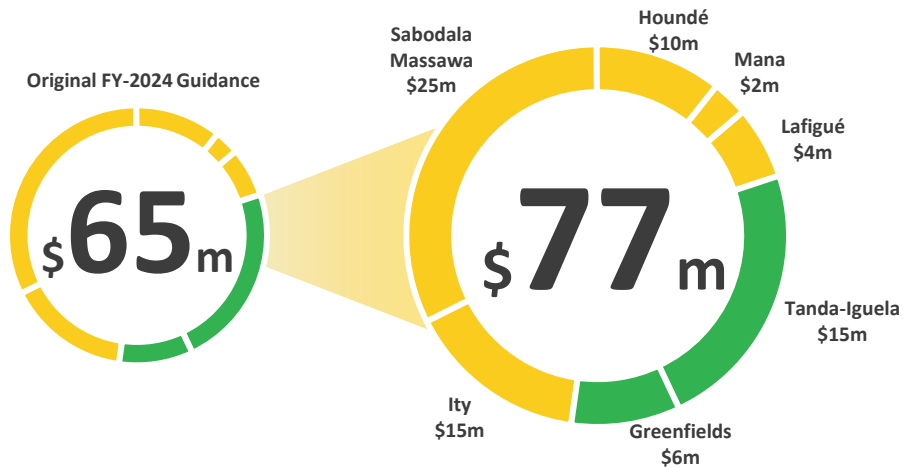
# UNLOCKING EXPLORATION VALUE

## Strong focus on cornerstone mines and the Assafou deposit

### H1-2024 exploration spend



### FY-2024 exploration updated guidance



Mines  
 Development Projects  
 Advanced Exploration  
 Birimian Greenstone Belt





UNLOCKING VALUE  
THROUGH  
EXPLORATION

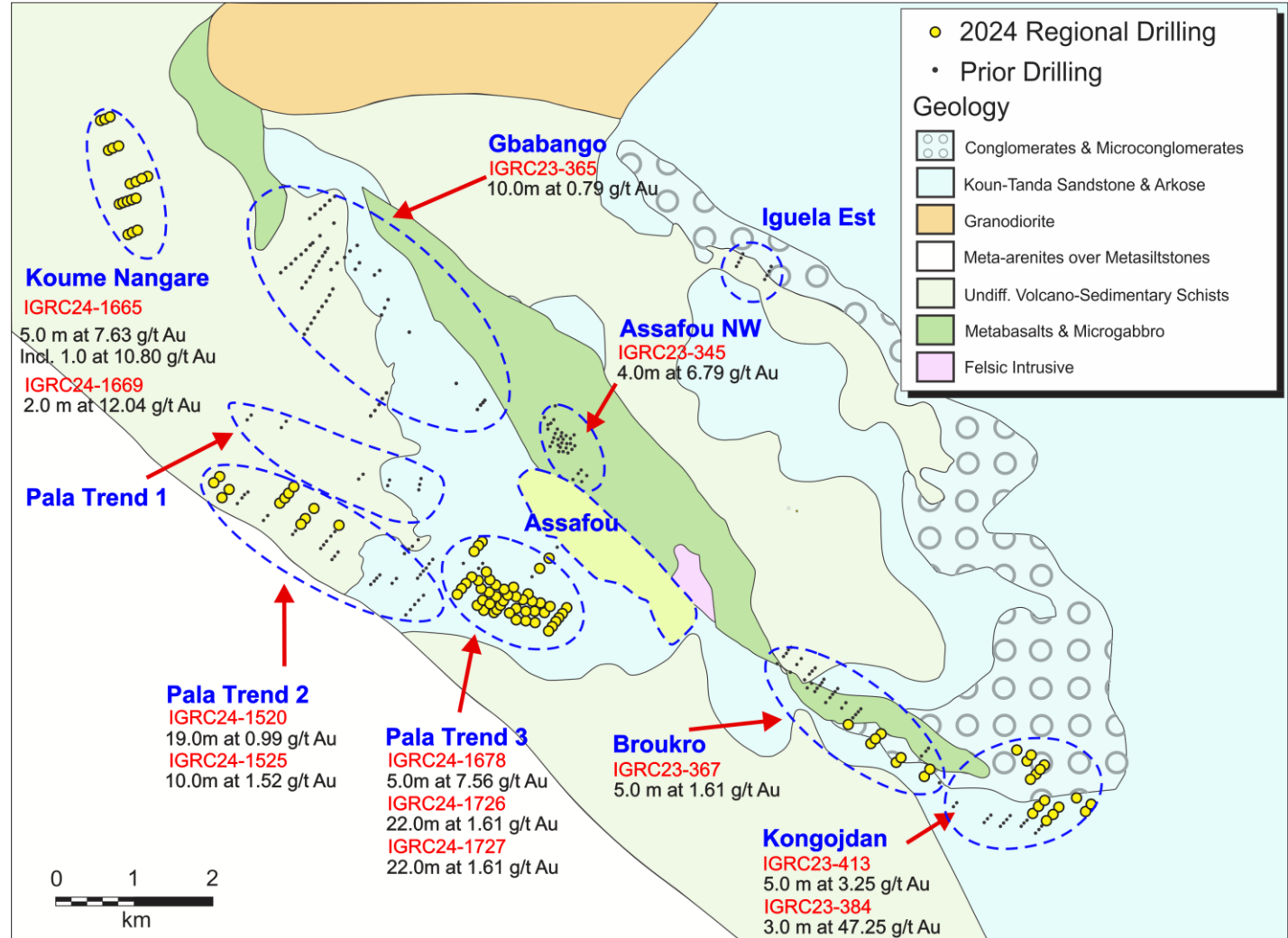
# TANDA-IGUELA GREENFIELD PROJECT



## Prioritising the Assafou deposit and targets on the Tanda-Iguela property

### INSIGHTS

- > 4.5Moz resource outlined in approximately 2 years at a low discovery cost of \$11 per Indicated ounce at the Assafou deposit.
- > Drilling at Pala Trend 3, less than 1km from Assafou, has defined mineralisation over a 900 metre strike
- > Drilling at Koume Nangare, less than 5km from Assafou, has identified a new prospective target
- > \$10m has been spent year to date and \$5m was spent in Q2-2024 consisting of 37,962 metres of drilling
- > Assafou PFS underway and is expected to be finalised in Q4-2024.



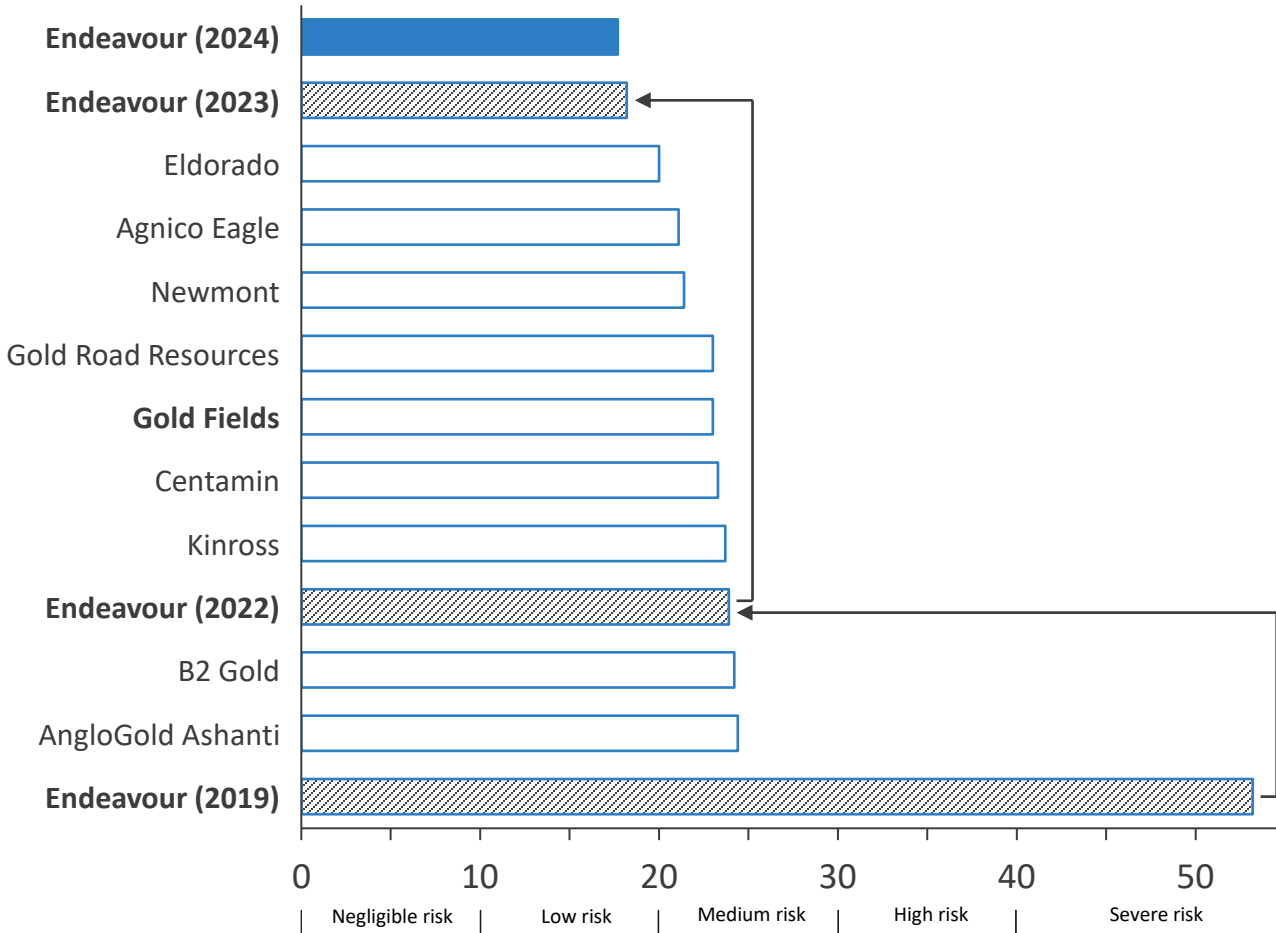


OUR ESG INITIATIVES

# INDUSTRY-LEADING ESG RISK RATING

## Top Sustainalytics industry score based on ability to manage ESG risk

Sustainalytics risk ratings for gold producers, 2024 data



**No.1**  
Sustainalytics rated gold producer

**Low Risk**  
Sustainalytics ESG Rating

# 02

## SECTION 2

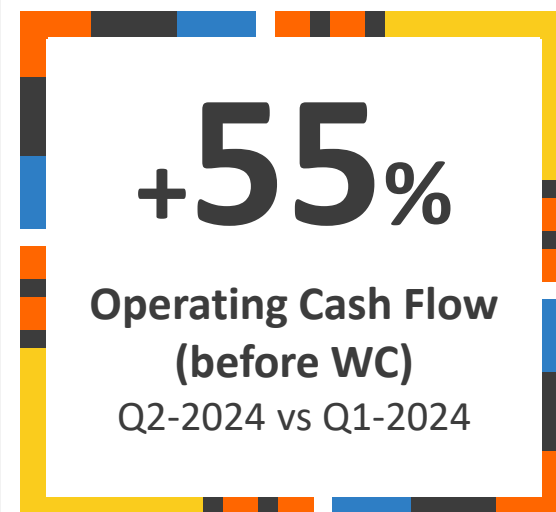
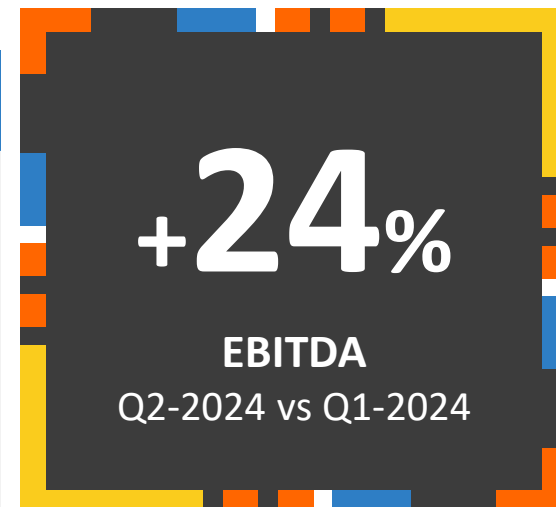


## FINANCIAL RESULTS

# FINANCIAL HIGHLIGHTS

Financial results reflect H2-2024 weighted operating performance

	QUARTER ENDED			SIX MONTHS ENDED		Q2-2024 vs. Q1-2024
	30 Jun 2024	31 Mar 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023	
For Continuing Operations <sup>1</sup> <i>(in \$ million unless otherwise stated)</i>						
<b>OPERATIONAL HIGHLIGHTS</b>						
Gold production, koz	251	219	268	470	511	+15%
Gold sales, koz	238	225	269	463	521	+6%
All-in Sustaining Cost <sup>2</sup> , \$/oz	1,287	1,186	1,000	1,237	978	+9%
Realised gold price <sup>2</sup> , \$/oz	2,287	2,041	1,947	2,167	1,914	+12%
<b>PROFITABILITY HIGHLIGHTS</b>						
EBITDA <sup>2</sup>	193	156	273	349	441	+24%
Adj. EBITDA <sup>2</sup>	249	213	253	461	493	+17%
Net Earnings	(60)	(20)	78	(80)	77	n.a.
<i>Net Earnings (\$US/sh)</i>	(0.24)	(0.08)	0.32	(0.33)	0.31	n.a.
Adjusted Net Earnings <sup>2</sup>	3	41	54	45	119	(93)%
<i>Adjusted Net Earnings (\$US/sh)<sup>2</sup></i>	0.01	0.17	0.22	0.18	0.48	(94)%
<b>CASH FLOW HIGHLIGHTS</b>						
Op. cash flow before non-cash WC <sup>2</sup>	213	137	161	351	380	+55%
<i>Op. cash flow before non-cash WC (\$US/sh)<sup>2</sup></i>	0.87	0.56	0.65	1.43	1.53	+55%
Operating cash flow	258	55	147	313	337	+369%
<i>Operating cash flow (\$US/sh)<sup>2</sup></i>	1.05	0.22	0.59	1.28	1.36	+377%



(1) Continuing Operations excludes the Boungou and Wahgnion mines which were divested on 30 June 2023

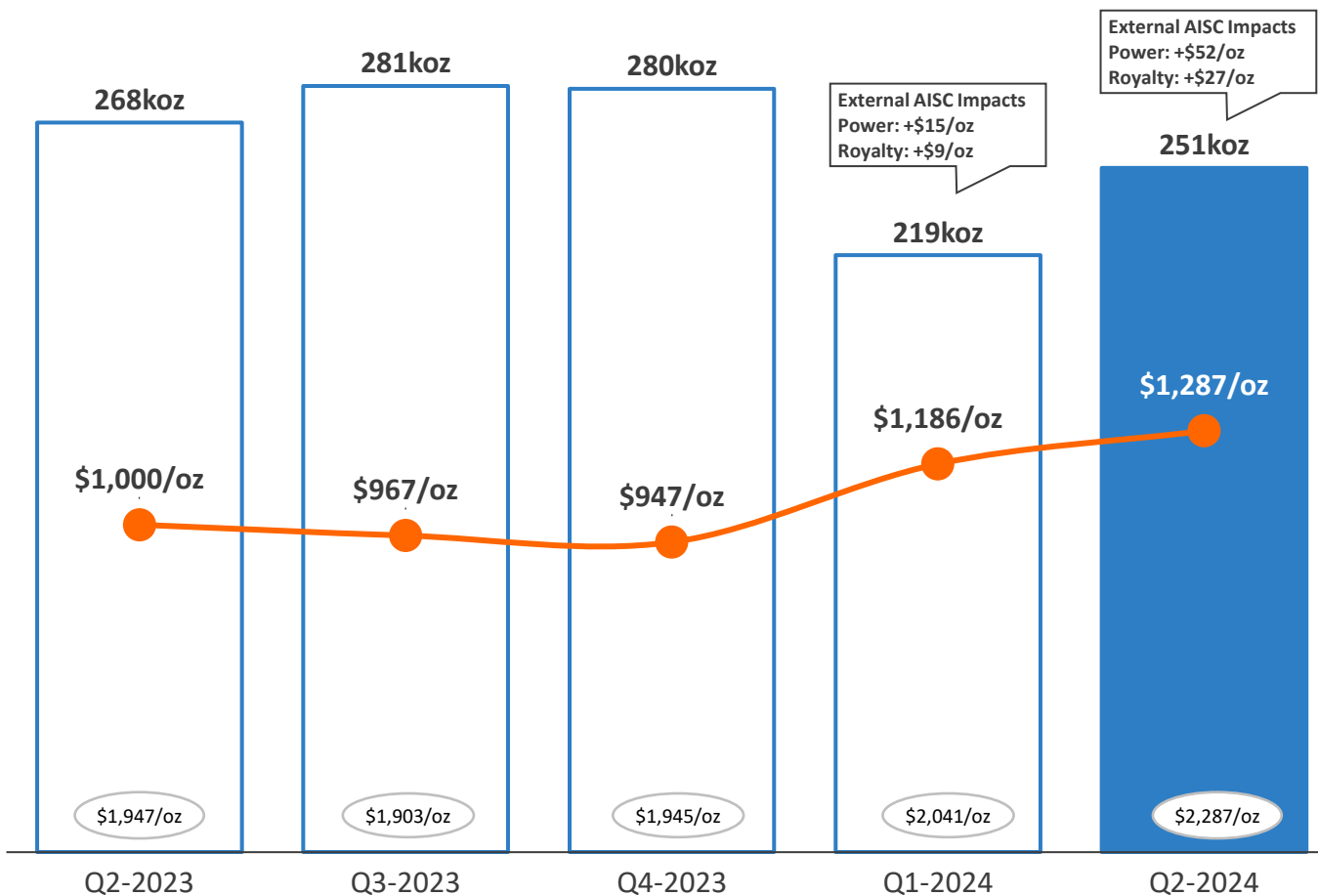
(2) This is a non-GAAP measure. Additional notes available in Endeavour's Management Report filed on SEDAR for the referenced periods.

# PRODUCTION AND AISC

FY-2024 operational performance expected to be H2 weighted

## Production and AISC<sup>1</sup>

□ Production for continuing operations, koz —●— AISC for continuing operations, US\$/oz



+32koz

Production

Q2-2024 vs Q1-2024

H2-2024

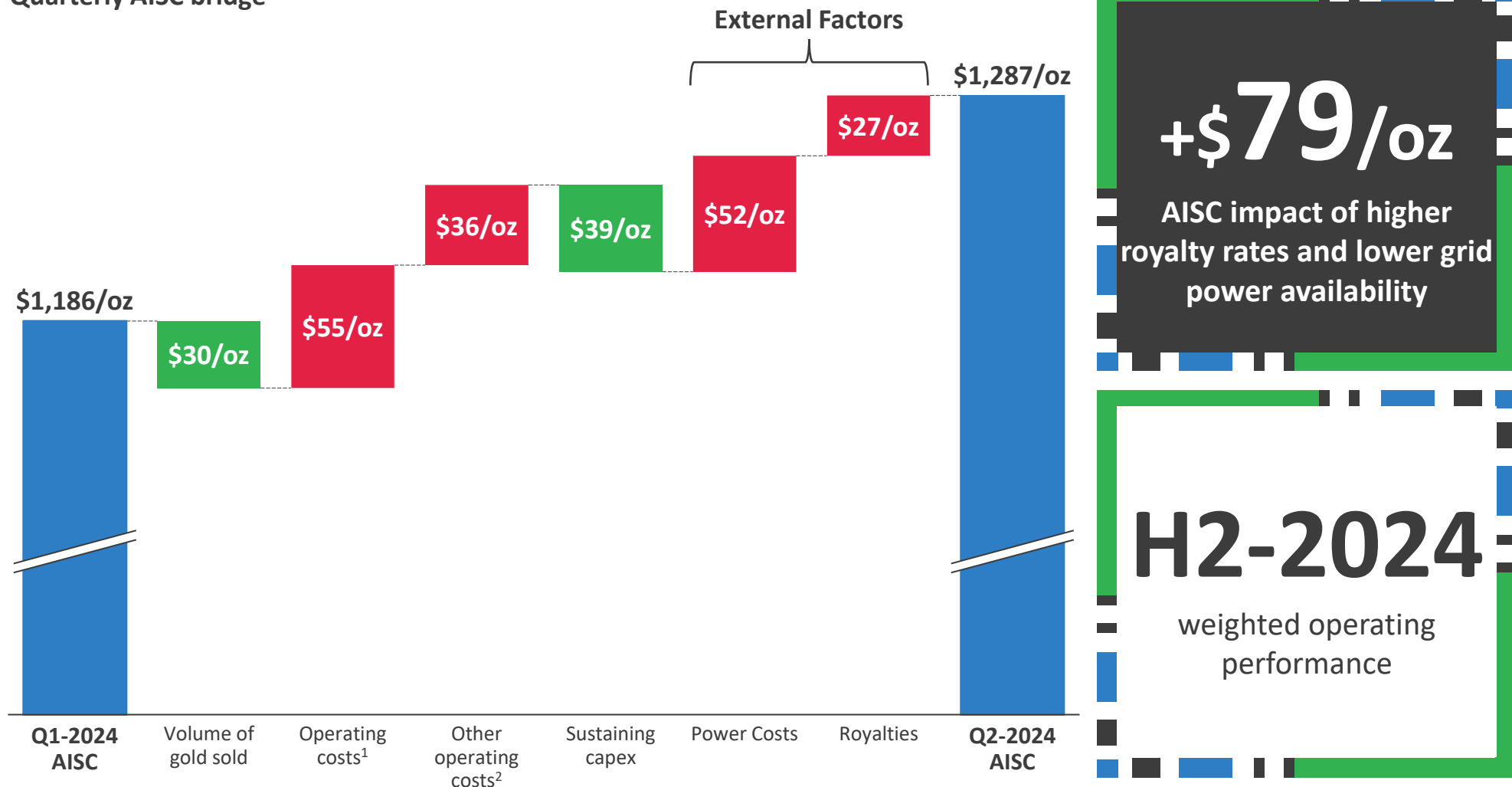
weighted operating performance

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

# ALL-IN SUSTAINING COST BRIDGE

External factors added \$79/oz to AISC in Q2-2024 compared to Q1-2024

Quarterly AISC bridge



1) Includes mining and processing costs

2) Includes by-product revenues, inventory build-up and other cash costs

# GRID POWER AVAILABILITY

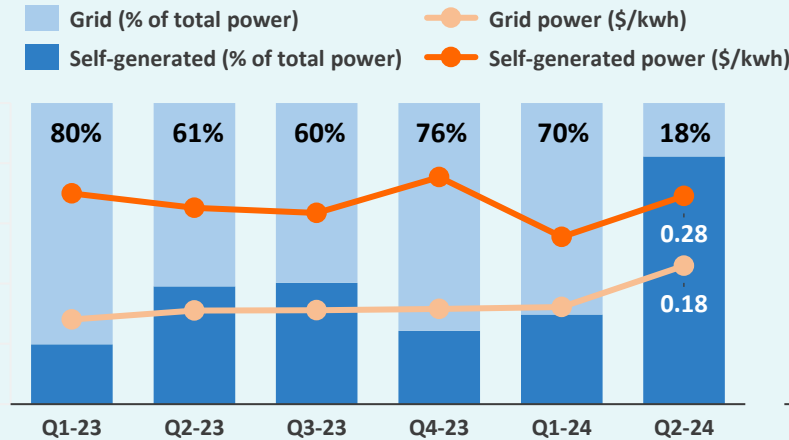
Grid utilisation showing significant improvement in Q3-2024

## INSIGHTS

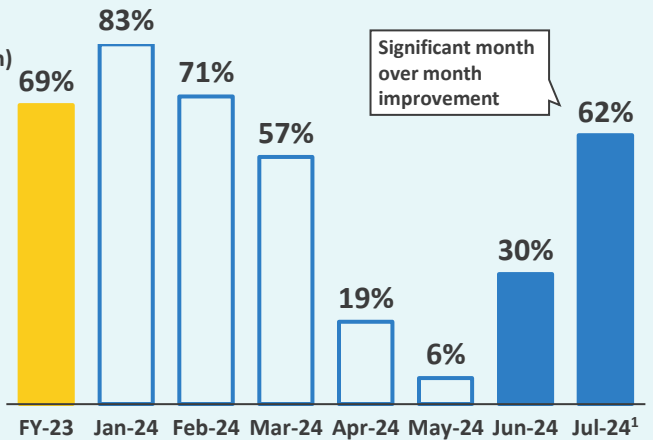
- Grid power availability reduced in West Africa due to breakdowns at two natural gas power plants in Côte d'Ivoire.
- Burkina Faso imports approximately a quarter of its grid capacity from Côte d'Ivoire.
- In response, operating mines have increased self-generation of power, typically the cost is significantly higher than that of grid power.
- Grid power availability has significantly improved in early Q3-2024, in line with the commencement of the wet season and repairs of the natural gas plants.

Ity

Grid vs self-generated costs and grid utilisation

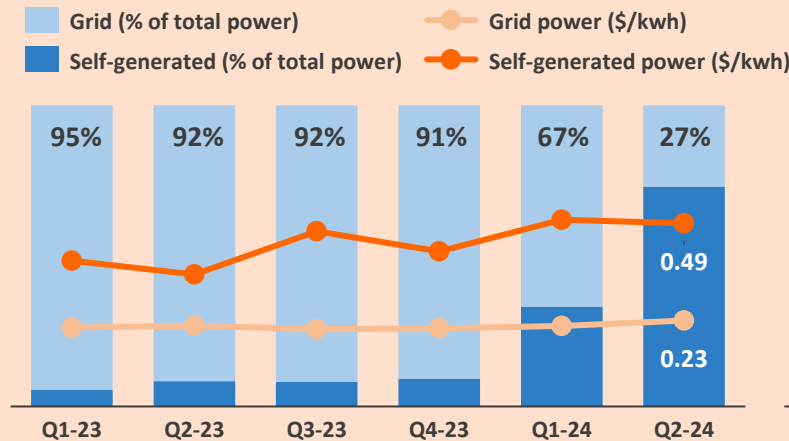


Grid utilisation by month

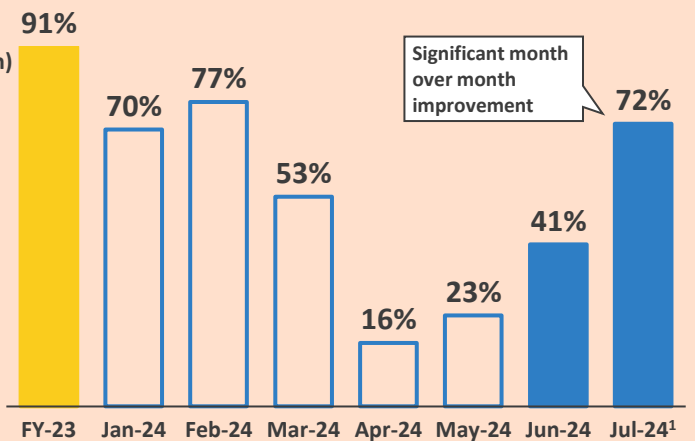


Houndé & Mana

Grid vs self-generated costs and grid utilisation



Grid utilisation by month



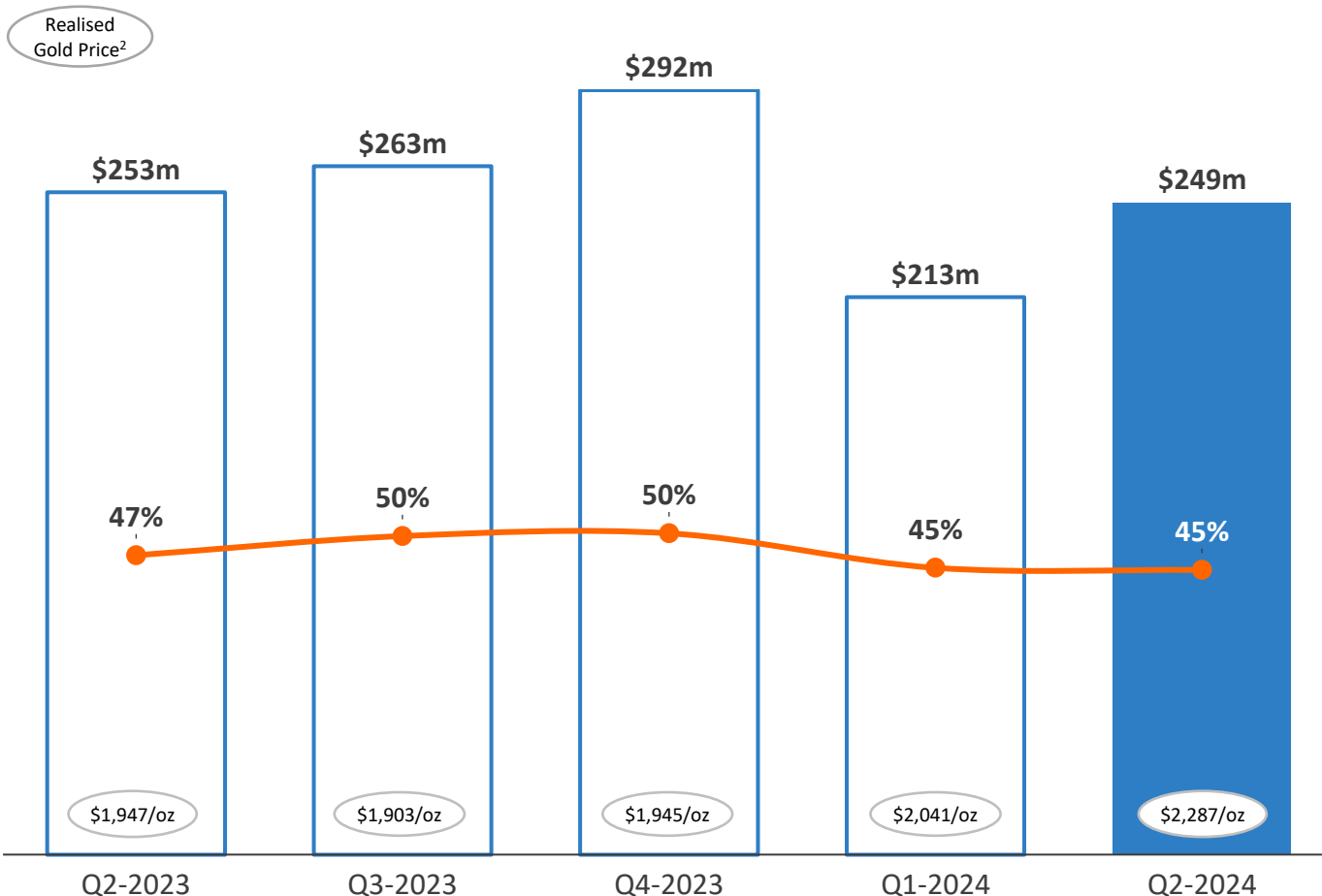
1) Based on utilisation rates from 1 July 2024 to 22 July 2024  
 2) Based on a simple average of Mana and Houndé utilisation ratios

# ADJUSTED EBITDA AND EBITDA MARGIN

Increased EBITDA generation with strong EBITDA margin maintained

## Adjusted EBITDA from continuing operations<sup>1</sup>

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



# 45%

EBITDA margin  
in Q2-2024

# Stable

EBITDA margin  
Q2-2024 vs Q1-2024

(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



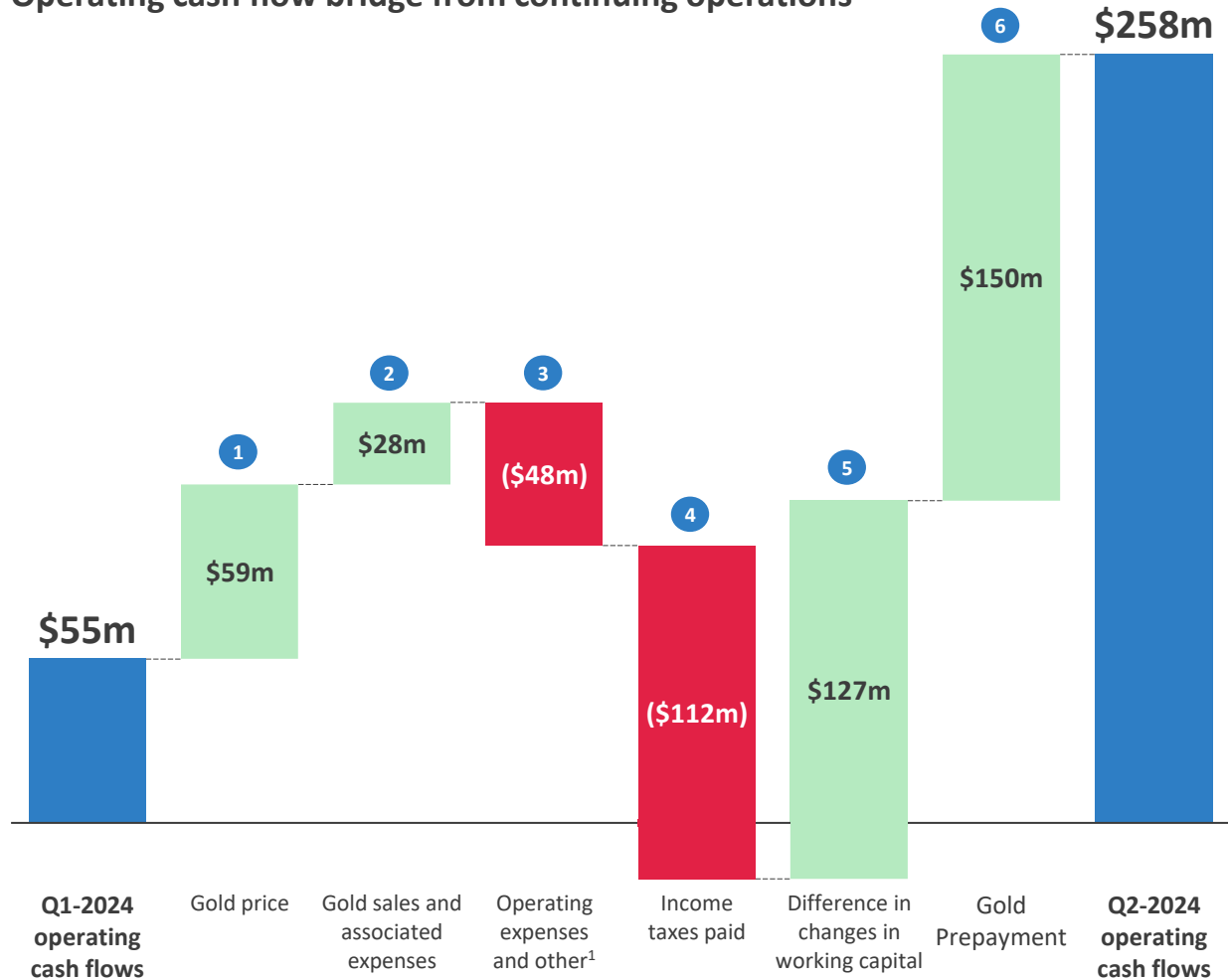
# OPERATING CASH FLOW BRIDGE

Operating cashflows decreased reflecting reduced production at higher cost

## INSIGHTS

1. The realised gold price for continuing operations, inclusive of gold hedges, increased by \$246/oz from \$2,041/oz in Q1-2024 to \$2,287/oz in Q2-2024.
2. Gold sold from continuing operations increased by 13koz from 225koz in Q1-2024 to 238koz in Q2-2024.
3. Cash operating expenses increased due to higher mining costs (decreased capitalised waste stripping), higher processing costs (reliance on self-generated power) and project ramp up activities
4. Income taxes paid increased by \$112m to \$163m due to increased withholding tax payments, timing of income tax payments (particularly at Ity and Sabodala-Massawa)
5. The working capital inflow was driven by an increase in trade payables related to supplier payments and trade receivables related to VAT and gold sales.
6. Operating cashflow included an inflow of \$150m in proceeds from gold prepayments.

Operating cash flow bridge from continuing operations



(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.

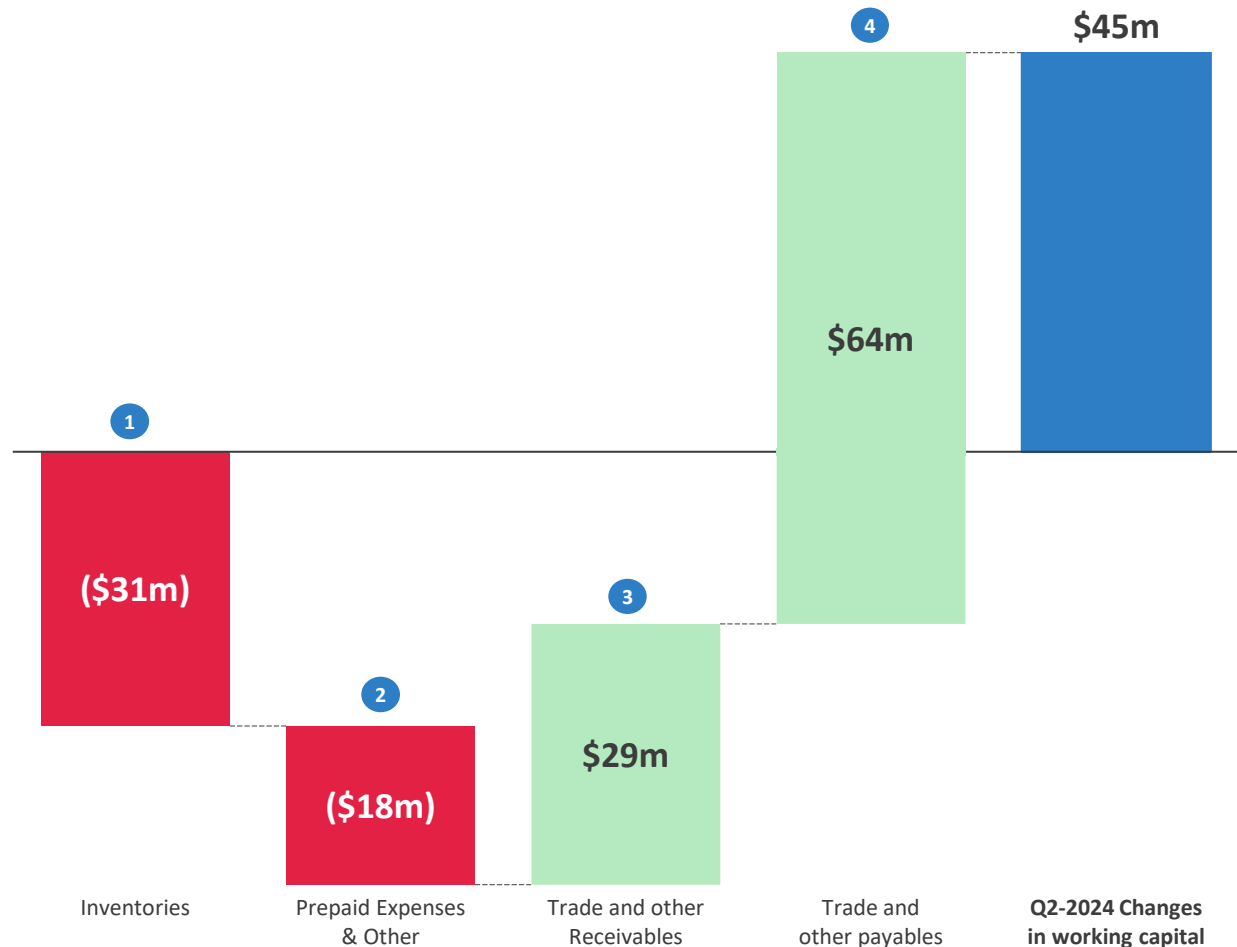
# WORKING CAPITAL BRIDGE

Working capital was an inflow of \$45m largely due to increased payables

## INSIGHTS

- › Changes in working capital was an inflow of \$45m in Q2-2024 compared to an outflow of \$82m in Q1-2024 due largely to an increase in inflows related to Trade and Other Payables
- 1. Inventories reflected an outflow of \$31m which was consistent due to the continued increase in supplies and ore stockpiles at Sabodala-Massawa and Lafigué driven by mining activities in advance of commercial processing activities.
- 2. Prepaid expenses and other reflected an outflow of \$18m and largely related to advances paid for equipment at Sabodala-Massawa.
- 3. Trade and other receivables reflected an inflow of \$29m reflecting the inflow of VAT refunds in Senegal and the timing of gold sales proceeds in relation to quarter end shipments.
- 4. Trade and other payables reflected an inflow of \$64m due to increased payables across suppliers, minority dividends, royalties and payroll-related liabilities.

Q2-2024 Change in working capital build up



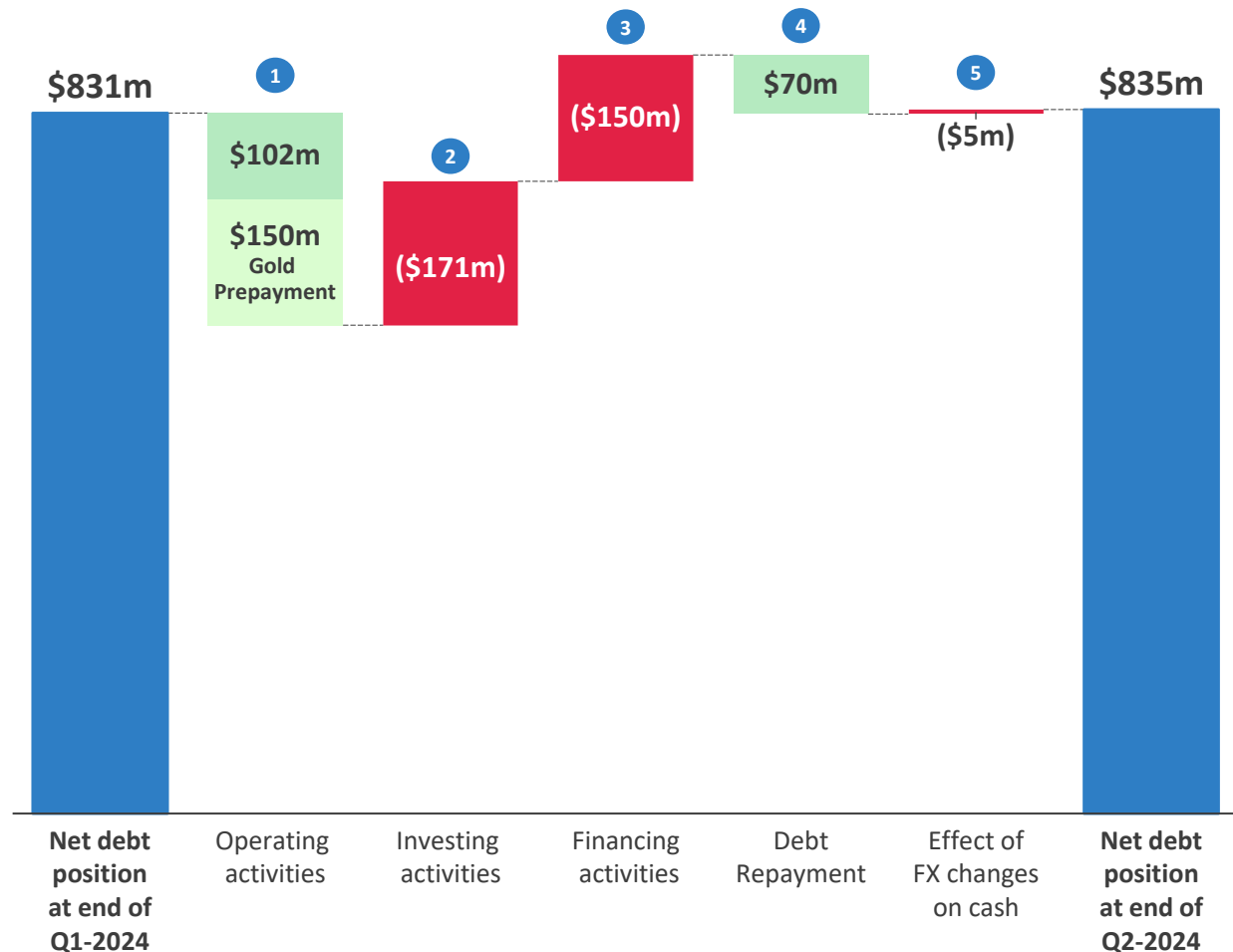
# CHANGE IN NET DEBT

Stable net debt as investment phase nears completion

## INSIGHTS

1. Operating activities included \$213m in operating cashflow before changes in working capital, a \$45m working capital inflow and \$6m in cash paid for discontinued operations. Included in operating activities was \$150m in proceeds from the previously disclosed gold prepayment.
2. Investing activities included \$22m of sustaining capital, \$52m of non-sustaining capital and \$93m of growth capital among other items.
3. Financing activities included minority dividend payments of \$37m, payments of financing fees of \$30m, share buybacks of \$8m and payment of lease obligations of \$6m among other items.
4. In addition, financing activities included \$70m in repayment of outstanding balances on the Company's RCF.
5. The Group incurred a loss of \$5m from the foreign exchange remeasurement of cash balances as the Euro appreciated against the United States dollar during the quarter.

Change in net debt



# NET EARNINGS FROM CONTINUING OPERATIONS

## Net earnings impacted by higher taxes

### INSIGHTS

1. The loss on financial instruments included an unrealised loss on NSRs and deferred compensation of \$12m, realised losses on gold hedges of \$8m, unrealised FX losses of \$8m, an unrealised loss on marketable securities of \$4m, and unrealised losses on NSRs and deferred compensation related to asset sales of \$2m, among other items.
2. Current income tax expense increased by \$95m to \$135m in Q2-2024 largely due to an increase in recognised withholding tax expenses, which increased to \$74m in Q2-2024 due to the timing of local board approvals for cash upstreaming, an increase in taxes due to higher earnings from Ity and a temporary contribution of 2% of profits before tax in Burkina Faso
3. Adjustments included unrealised loss on financial instruments of \$23m largely related to the unrealised loss on gold hedges, other expenses of \$31m related to legal and other costs for the ongoing arbitration, a net loss from discontinued operations of \$6m related to the settlement of historic liabilities from the sale of the Boungou mine and a loss on non-cash, tax and other adjustments of \$11m that relates to the impact of FX remeasurements of deferred tax balances.

		3 MONTHS ENDED	
		30 June	31 March
		2024	2024
<i>(in \$ million)</i>			
	<b>A</b> = Adjustments made for Adjusted Net Earnings		
<b>GROSS EARNINGS FROM OPERATIONS</b>		<b>148</b>	<b>130</b>
	Corporate costs	(11)	(11)
<b>A</b>	Share based compensation	(5)	(4)
	Other income (expenses)	(31)	(17)
	Exploration costs	(4)	(5)
<b>EARNINGS FROM OPERATIONS</b>		<b>97</b>	<b>94</b>
<b>A</b>	Gain/(Loss) on financial instruments	<b>1</b> (32)	(46)
	Finance costs	(26)	(23)
	Current income tax expense	<b>2</b> (135)	(41)
	Deferred taxes recovery/(expense)	51	7
<b>TOTAL NET AND COMPREHENSIVE EARNINGS</b>		<b>(45)</b>	<b>(9)</b>
	Add-back adjustments	<b>3</b> 65	66
<b>ADJUSTED NET EARNINGS<sup>1</sup></b>		<b>20</b>	<b>57</b>
	Portion attributable to non-controlling interests <sup>1</sup>	17	16
<b>ADJUSTED NET EARNINGS PER SHARE<sup>1</sup></b>		<b>0.01</b>	<b>0.17</b>

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

# 03

**SECTION 3**

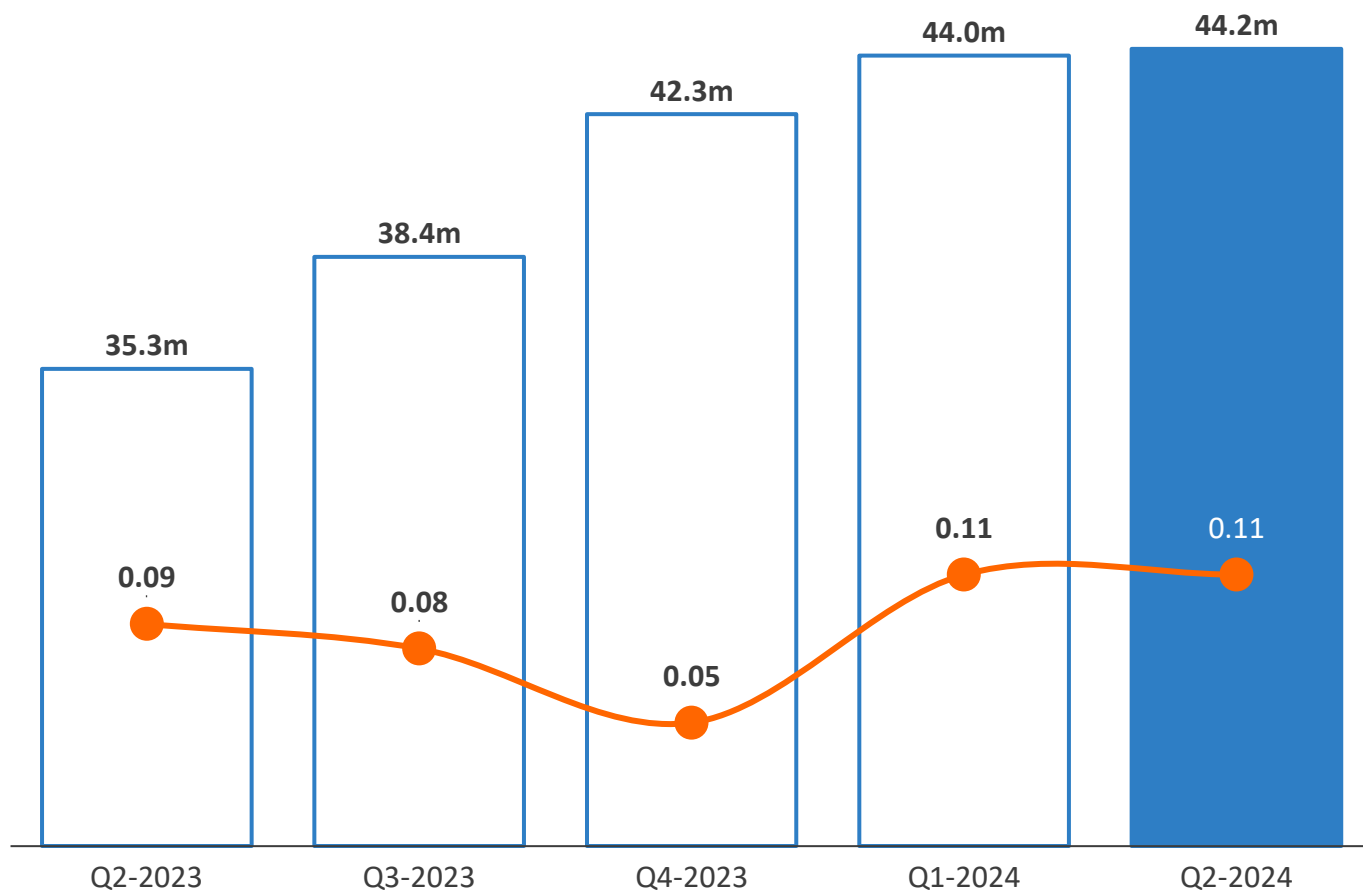
**OPERATING PERFORMANCE**

# SAFETY PERFORMANCE

Continued industry-leading safety record

LTIFR and hours worked from continuing operations<sup>1</sup>

Hours Worked (Millions, 12 month trailing basis)    LTIFR (12 month trailing basis)<sup>2</sup>



# 0.11

LTIFR in Q2-2024

# 1 LTI

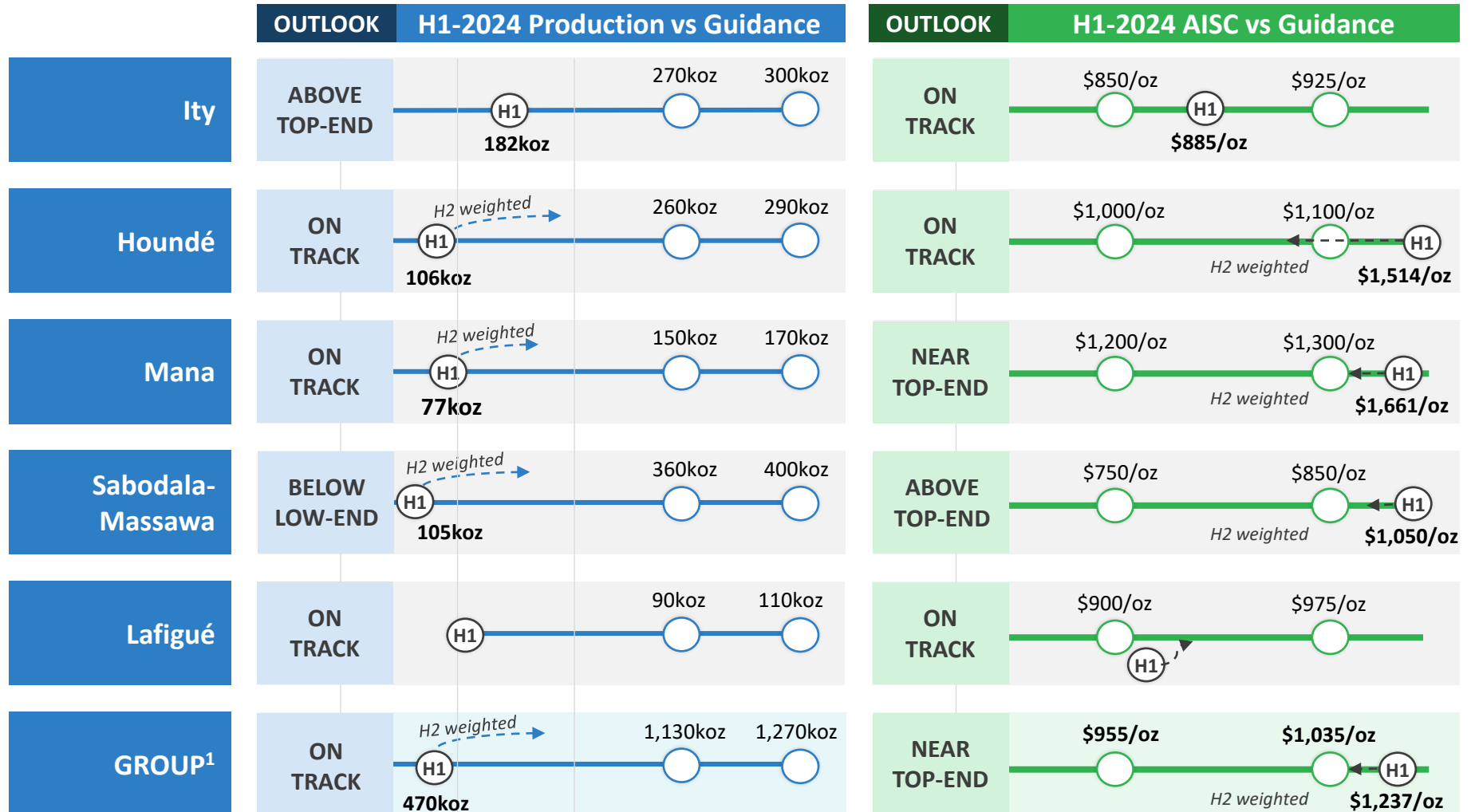
in Q2-2024

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

(2) 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

# PRODUCTION PERFORMANCE VS GUIDANCE

Strong operational performance expected in H2 with projects ramp-up



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



# SABODALA-MASSAWA, SENEGAL

## H2 weighted performance with BIOX<sup>®</sup> Expansion ramp up

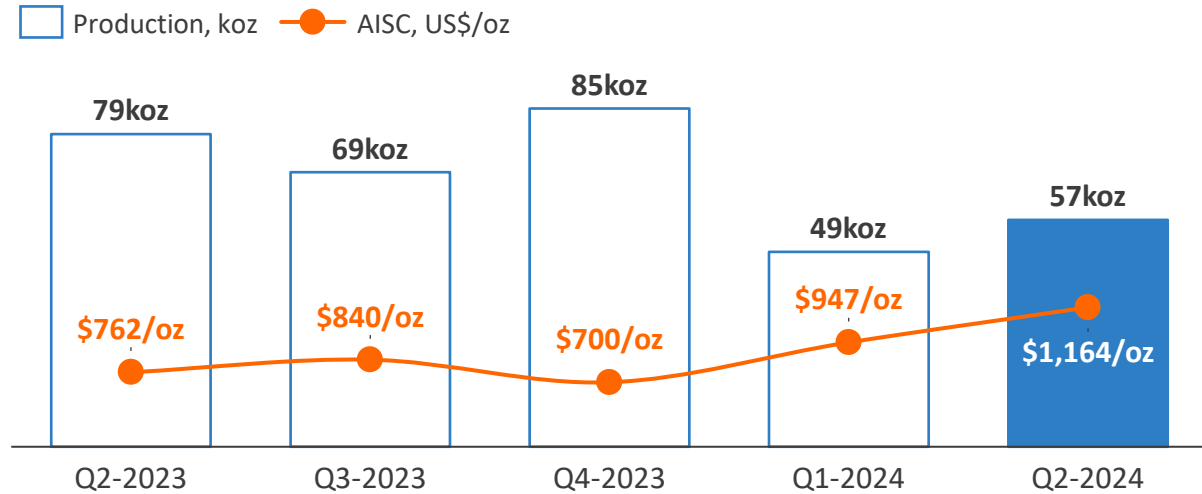
### Q2-2024 vs Q1-2024 INSIGHTS

- Production increased due to increased tonnes milled and average grades processed, partially offset by decreased recovery rates due to the ongoing ramp-up of the BIOX<sup>®</sup> plant.
- AISC increased due to higher mining unit costs driven by longer haulage distances, lower volumes of gold sold and increased sustaining capital due to heavy mining equipment upgrades.

### OUTLOOK

- Sabodala-Massawa production is expected to be below the bottom end of its production guidance of 360koz - 400koz at an AISC above the top end of its \$750 - \$850/oz guidance range.
- Production is expected to be strongly H2-2024 weighted following the ramp-up of the BIOX<sup>®</sup> expansion project through H2-2024.
- In H2-2024, ore for the CIL processing plant is expected to be sourced from the Sabodala, Niakafiri East and Sofia North Extension pits, in addition to potential higher-grade ore from the Kiesta C and Niakafiri West deposits.
- The BIOX<sup>®</sup> plant is expected to continue to ramp-up to the 1.2Mtpa nameplate capacity, with commercial production expected to be achieved in Q3-2024.

### Production and AISC<sup>1</sup>



### Key performance indicators<sup>1</sup>

For The Period Ended	Q2-2024	Q1-2024	Q2-2023
Tonnes ore mined, kt	1,491	1,346	1,341
Total tonnes mined, kt	10,130	10,447	11,428
Strip ratio (incl. waste cap)	5.79	6.76	7.52
Tonnes milled, kt	1,319	1,180	1,201
Grade, g/t	1.70	1.63	2.17
Recovery rate, %	77	83	90
<b>PRODUCTION, KOZ</b>	<b>57</b>	<b>49</b>	<b>79</b>
Total cash cost/oz	1,057	890	689
<b>AISC/OZ</b>	<b>1,164</b>	<b>947</b>	<b>762</b>

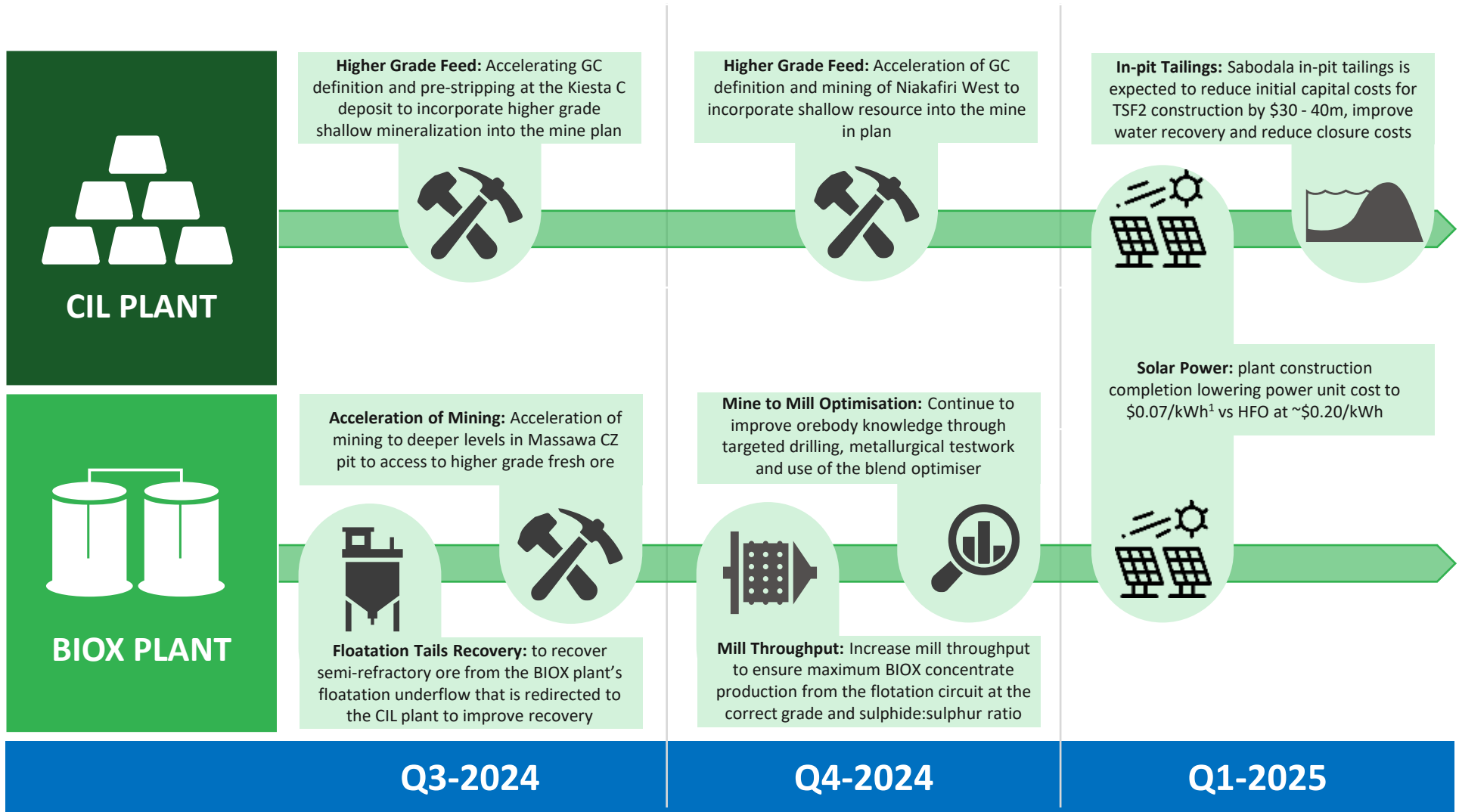
1) Production includes pre-commercial ounces from the BIOX<sup>®</sup> plant, AISC does not include costs associated with pre-commercial ounces from the BIOX<sup>®</sup> plant





# SABODALA-MASSAWA, SENEGAL

## Optimising to support improved near-term performance



1) Includes operating costs and capital construction costs



# SABODALA-MASSAWA, SENEGAL

Solar power plant project expected to reduce energy cost and emissions

## INSIGHTS

- › As announced on 2 August 2023, Endeavour launched the construction of a 37MWp photovoltaic (“PV”) solar facility and a 16MW battery system at the Sabodala-Massawa mine, in order to significantly reduce fuel consumption and greenhouse gas emissions, and lower power costs.
- › The capital cost for the solar project is \$55 of which approximately \$40m, or 73%, has been committed, with pricing in line with expectations. \$27m, or 50%, of the capital cost has been incurred as at the end of Q2-2024, of which \$15m was incurred in Q2-2024 and \$45m is expected to be incurred in FY-2024.
- › The solar plant is expected to be commissioned by Q1-2025
- › The construction progress regarding critical path items is detailed below:
  - Engineering, procurement, manufacturing and shipping are now largely completed
  - On site earthworks are now largely completed
  - Civil works for the transmission line are underway
  - All 12,500 holes for support posts have been drilled and concreting of posts is advancing well
  - The first few solar panel segments have been installed



The first solar panel segments installed on site



# HOUNDÉ MINE, BURKINA FASO

## H2-2024 weighted performance due to stripping activity in H1

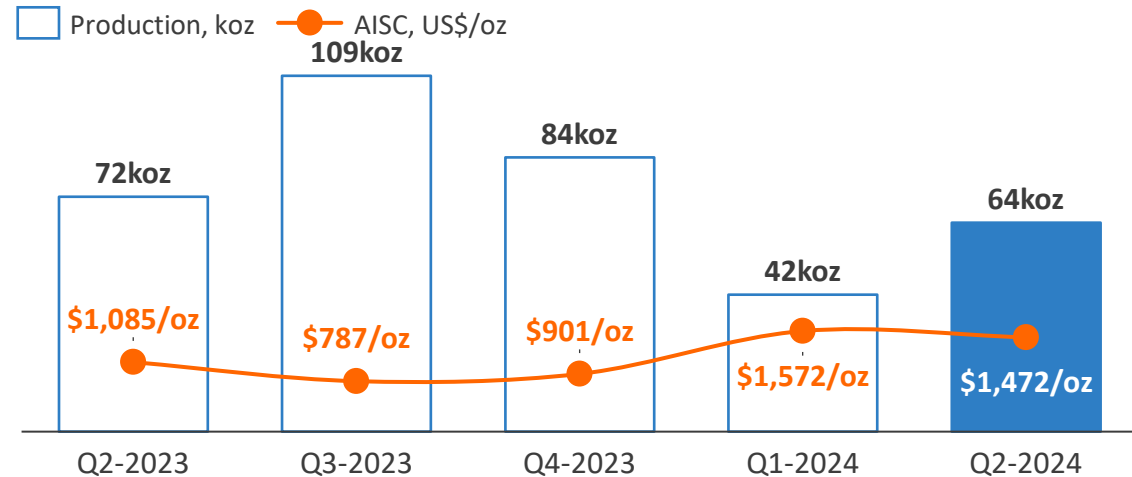
### Q2-2024 vs Q1-2024 INSIGHTS

- Production increased due to higher average grades milled (higher proportion of Kari Pump and Vindaloo Main ore in the mill feed) and higher tonnes milled, partially offset by a decrease in recovery rates.
- AISC decreased due to the higher volume of gold sold and lower sustaining capital due to lower waste stripping, partially offset by increased processing costs due to an increased reliance on self-generated power.

### OUTLOOK

- Houndé is on track to achieve its FY-2024 production guidance of 260koz - 290koz at an AISC of between \$1,000/oz - \$1,100/oz.
- Production is expected to be strongly H2-2024 weighted with AISC improving as greater volumes of higher-grade ore are expected to be mined in H2-2024.
- In H2-2024, production is expected to increase as greater volumes of high-grade ore are expected to be sourced from both the Vindaloo Main and Kari Pump pits following completion of the current phase of stripping. Throughput and recoveries are expected to remain largely consistent while average grades processed are expected to increase. Increased production and power availability are expected to support improvements in AISC in H2-2024.

### Production and AISC



### Key performance indicators

For The Period Ended	Q2-2024	Q1-2024	Q2-2023
Tonnes ore mined, kt	1,301	724	1,479
Total tonnes mined, kt	11,619	11,097	11,837
Strip ratio (incl. waste cap)	7.93	14.33	7.00
Tonnes milled, kt	1,313	1,082	1,419
Grade, g/t	1.70	1.35	1.66
Recovery rate, %	87	89	94
<b>PRODUCTION, KOZ</b>	<b>64</b>	<b>42</b>	<b>72</b>
Total cash cost/oz	1,340	1,120	955
<b>AISC/OZ</b>	<b>1,472</b>	<b>1,572</b>	<b>1,085</b>

# ITY MINE, CÔTE D'IVOIRE

## H1-2024 weighted performance due to higher grade ore availability

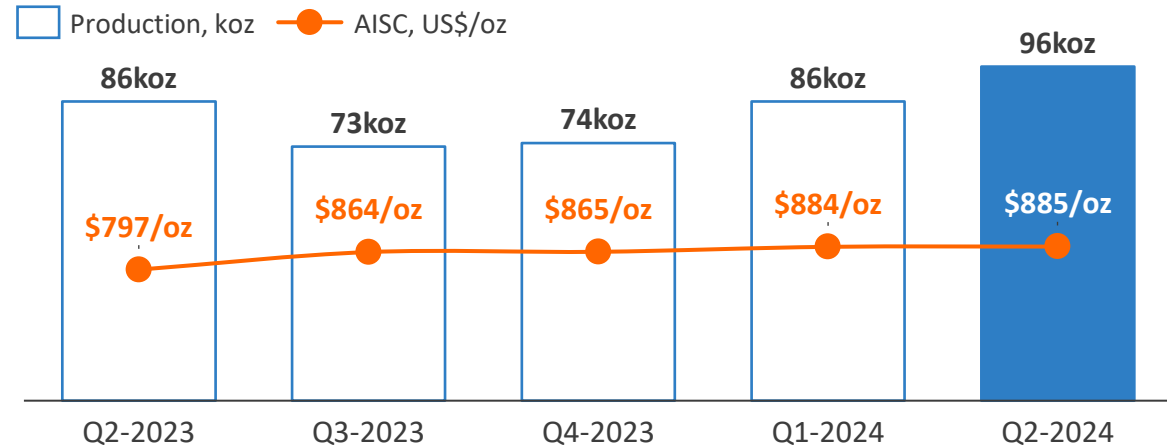
### Q2-2024 vs Q1-2024 INSIGHTS

- Production increased due to higher average grades processed and higher recovery rates, partially offset by a slight decrease in tonnes of ore milled.
- AISC was stable as an increase in processing unit costs due to an increased reliance on self-generated power and higher mining costs, was largely offset by increased volumes of gold sold and a decrease in sustaining capital.

### OUTLOOK

- Given the strong H1-2024 performance, Ity is on track to achieve above the top end of its FY-2024 production guidance of 270koz - 300koz at an AISC of between \$850/oz - \$925/oz.
- Production is expected to be H1-2024 weighted, in line with the mine plan, due to lower availability of high-grade ore from the Ity and Bakatouo pits and the impact of the wet season in H2-2024.
- In H2-2024, ore is expected to be sourced from the Le Plaque, Walter, Bakatouo and Ity pits. Mining and throughput rates are expected to decrease due to the impact of the wet season on mining rates and mill utilisation rates, while grades are expected to decrease due to reduced proportion of high-grade ore from the Ity and Bakatouo pits, in line with mine sequencing, while recoveries are expected to be broadly consistent.

### Production and AISC



### Key performance indicators

For The Period Ended	Q2-2024	Q1-2024	Q2-2023
Tonnes ore mined, kt	1,840	1,825	1,887
Total tonnes mined, kt	7,132	7,406	7,156
Strip ratio (incl. waste cap)	2.88	3.06	2.79
Tonnes milled, kt	1,761	1,775	1,808
Grade, g/t	1.79	1.68	1.61
Recovery rate, %	92	90	92
<b>PRODUCTION, KOZ</b>	<b>96</b>	<b>86</b>	<b>86</b>
Total cash cost/oz	869	858	761
<b>AISC/OZ</b>	<b>885</b>	<b>884</b>	<b>797</b>



# MANA, BURKINA FASO

## Underground development rates continue to improve

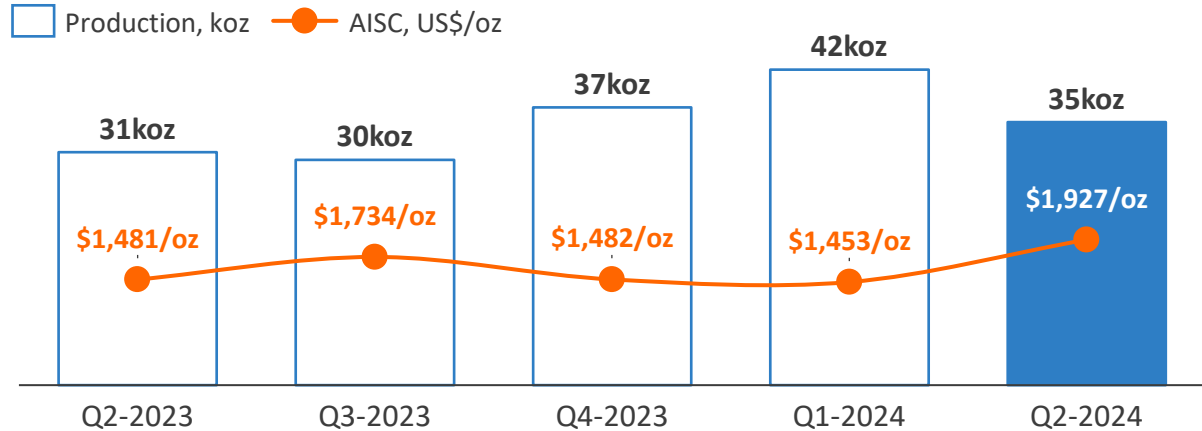
### Q2-2024 vs Q1-2024 INSIGHTS

- Production decreased due to lower tonnes milled and lower average grades processed, in line with underground mine sequencing.
- AISC increased due to lower gold volumes sold, increased open pit mining costs due to lower volumes of material moved, increased sustaining capital and increased processing unit costs due to an increased reliance on self-generated power.

### OUTLOOK

- Mana is on track to achieve its FY-2024 production guidance of 150 - 170koz at an AISC near the top end of the \$1,200 - \$1,300/oz guided range.
- Production is expected to be H2-2024 weighted as stoping rates at the Wona underground are expected to continue to ramp-up sequentially through the year.
- In H2-2024, production is expected to increase as access increases to more stopes from the Wona underground deposit, supplemented by consistent stope production from the Siou underground deposit. Average grades processed are expected to increase as a higher proportion of underground ore from stopes is expected in the mill feed, while total tonnes milled is expected to be stable as open pit ore feed is replaced by ore from the underground ore.

### Production and AISC



### Key performance indicators

For The Period Ended	Q2-2024	Q1-2024	Q2-2023
OP tonnes ore mined, kt	66	119	409
OP total tonnes mined, kt	219	711	1,904
OP strip ratio (incl. waste cap)	2.32	4.97	3.65
UG tonnes ore mined, kt	429	446	280
Tonnes milled, kt	554	621	671
Grade, g/t	2.10	2.31	1.61
Recovery rate, %	89	88	91
<b>PRODUCTION, KOZ</b>	<b>35</b>	<b>42</b>	<b>31</b>
Total cash cost/oz	1,729	1,345	1,403
<b>AISC/OZ</b>	<b>1,927</b>	<b>1,453</b>	<b>1,481</b>

# LAFIGUÉ MINE, CÔTE D'IVOIRE

Development project is on budget and on schedule

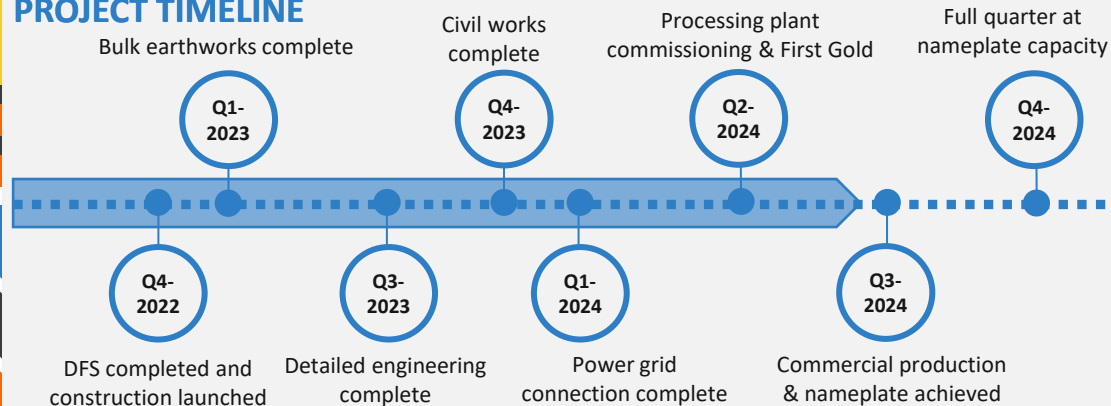
## INSIGHTS

- › Lafigué is a 4.0Mtpa CIL plant with an initial 13 year LOM and annual production of 203koz at a low AISC of \$871/oz .
- › Initial capital cost of \$448m, of which \$435m, or 97% has been committed with pricing in line with expectations.
- › Growth capital expenditure guidance for FY-2024 is expected to amount to \$170m.

## FY-2024 OUTLOOK

- › Lafigué is expected to produce between 90-110koz in FY-2024 at a post commercial production AISC of \$900-975/oz, which is in line with the Definitive Feasibility Study ("DFS") assumptions.

## PROJECT TIMELINE



Paul Day, General Manager at Lafigué

# 04

**SECTION 4**

**CONCLUSION**

# KEY PRIORITIES ACROSS THE BUSINESS

Continuing to deliver against our key priorities

<b>OPERATIONS</b>	Deliver production guidance of 1.1 – 1.3Moz at AISC near the top end of the guided \$955 – 1,035/oz range
<b>BALANCE SHEET</b>	De-lever the balance sheet following the completion of the investment phase
<b>SHAREHOLDER RETURNS</b>	Updated policy with minimum of \$435m of dividends over 2024 and 2025 to be supplemental with dividends and buybacks; \$100m H1-2024 dividend supplemented with \$20m of share buybacks
<b>GROWTH PROJECTS</b>	Delivered first gold across both organic growth projects; ramping-up operations to nameplate capacity
<b>EXPLORATION</b>	On track to discover 12 - 17Moz of Indicated resources for continuing operations during 2021-2025 period; strong focus on resource to reserve conversion and the Assafou project
<b>ESG INITIATIVES</b>	Continue implementing our ambitious ESG strategy, delivering benefits to all stakeholders

## OUR STRATEGY



**MAINTAINING A HIGH-QUALITY PORTFOLIO**



**BEING A TRUSTED PARTNER**



**REWARDING SHAREHOLDERS**



# 05

**SECTION 5**



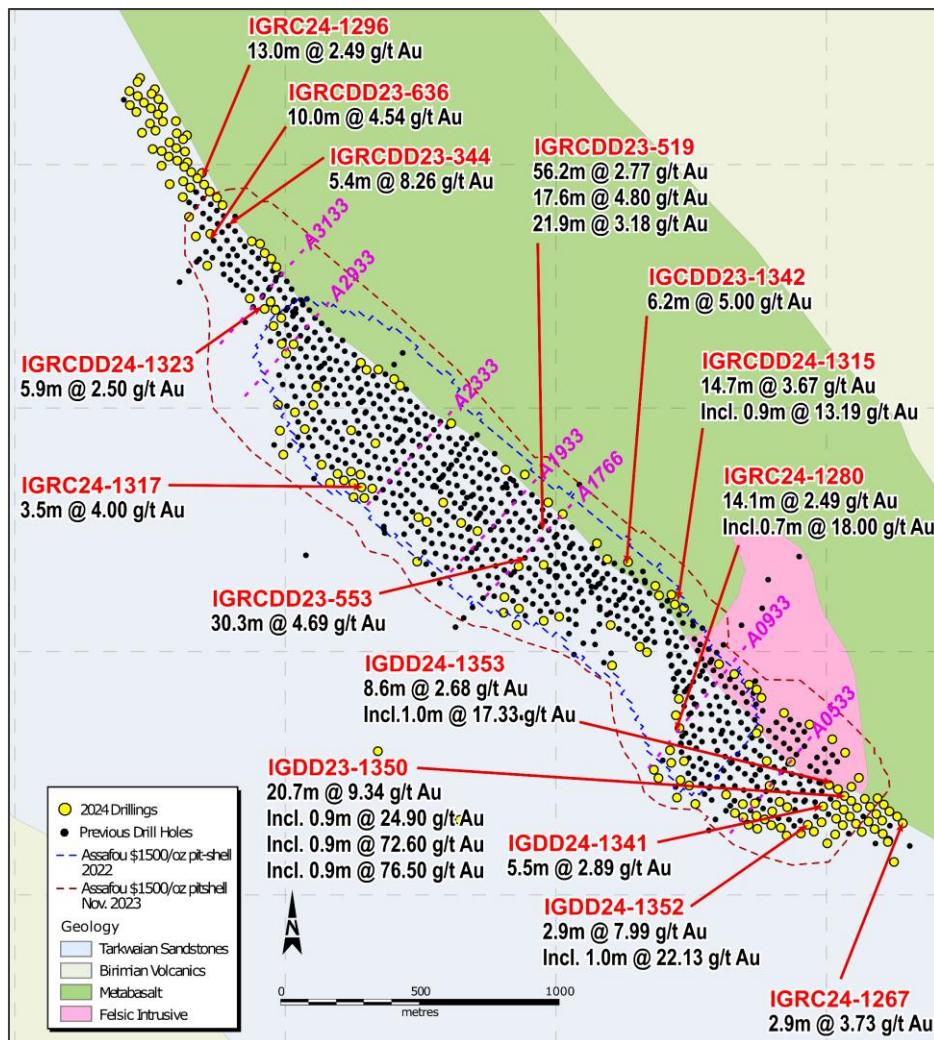
**APPENDIX**

# ASSAFOU PROJECT, CÔTE D'IVOIRE

Confirmed potential to be a Tier 1 asset

## INSIGHTS

- > 4.5Moz resource outlined in approximately 2 years at a low discovery cost of \$11 per Indicated ounce.
- > PFS underway and is expected to be finalised in Q4-2024.
- > Significant upside potential remains along a +20km corridor and at potential satellite targets in close proximity.
- > Targeting 60km of drilling in FY-2024 between Assafou (25km) and regional targets (35km) with a \$15m budget.
- > \$10m spent in H1-2024, delivering encouraging results on Assafou delineation and positive successes at regional targets



# 4.5Moz

Indicated resource

# \$11/oz

Indicated resource  
discovery cost



# SABODALA-MASSAWA MINE, SENEGAL

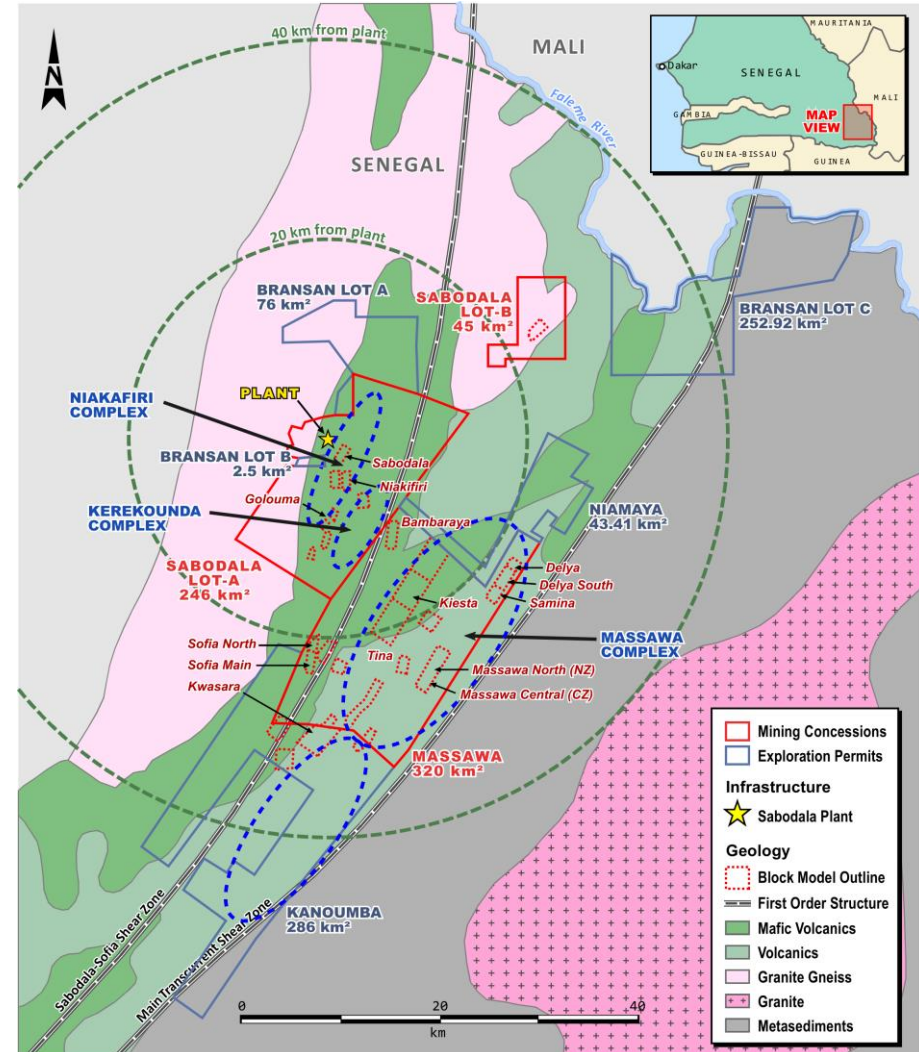
Focused on adding high-grade, non-refractory resources into the mine plan

## INSIGHTS

- › An exploration programme of \$21m was initially planned for FY-2024, of which \$22m has been spent year to date including \$11m spent in Q2-2024 consisting of 62,281 meters of drilling across 1,133 drill holes.
- › The FY-2024 programme has been increased to \$25m due to the increased focus on the identification and incorporation of high grade non-refractory resources into the near term mine plan and remains focused on expanding near-mine non-refractory oxide and refractory resources across the Niakafiri, Sabodala, Kerekounda-Golouma and Massawa deposits, while testing new targets, such as the Kawsara target, on the Kanoumba complex located south of the Massawa permit.

## FY-2024 OUTLOOK

- › During the remainder of the year, the exploration programme will continue to focus on expanding near-mine non-refractory and refractory resources across the Niakafiri, Sabodala, Kerekounda-Golouma and Massawa deposits.
- › Additionally, further reconnaissance is planned with electromagnetic and ground geophysics over new targets on the MTZ across the Massawa, Kanoumba and Niamaya permit areas.





# HOUNDÉ MINE, BURKINA FASO

Focussed on near mine exploration and underground resource potential

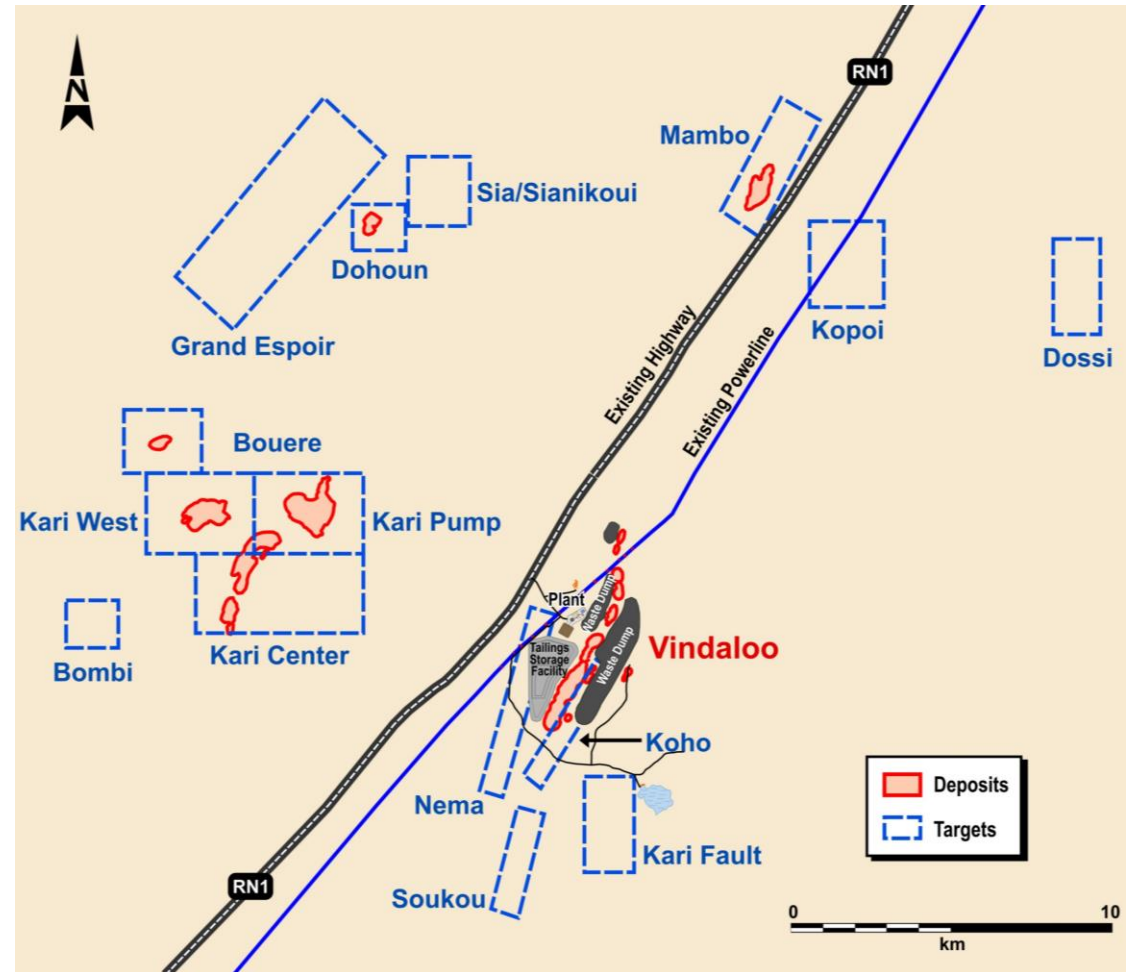
## INSIGHTS

- › An exploration programme of \$7m was initially planned for FY-2024, of which \$7m has been spent year to date with \$5m spent in Q2-2024 consisting of 13,808 meters of drilling across 457 drill holes.
- › Following encouraging H1-2024 results at the Vindaloo Deeps deposit, the FY-2024 programme has been increased to \$10m, with an updated resource for the Vindaloo Deeps deposit expected in FY-2025.

## FY-2024 OUTLOOK

- › During the remainder of the year, the exploration programme will focus on delineating further mineralisation at depth at the Vindaloo Deeps and Kari Pump deposits.
- › Additional drilling is also expected at the Koho Main, Koho East and Vindaloo North deposits to improve resource definition.

Houndé map



# ITY MINE, CÔTE D'IVOIRE

Focussed on extending resources and delineating new targets

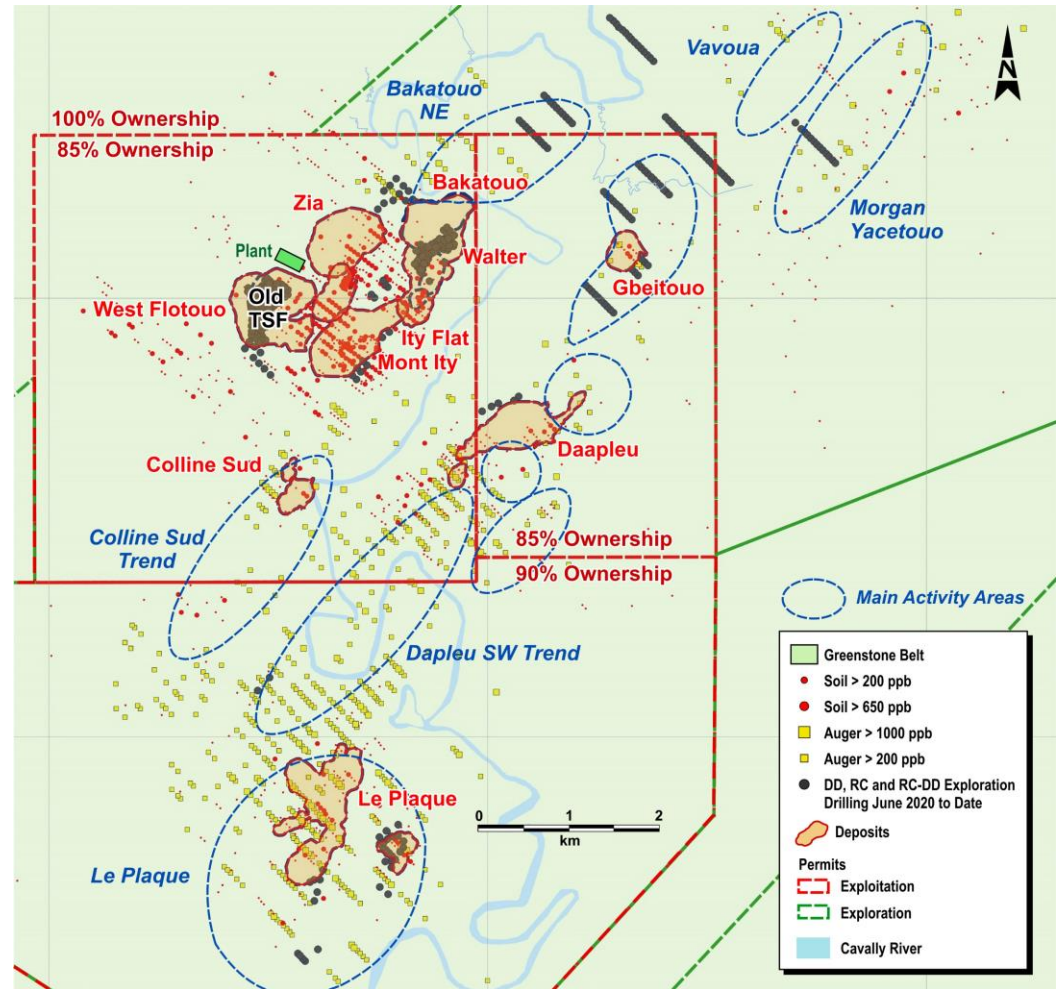
## INSIGHTS

- › An exploration programme of \$10m was initially planned for FY-2024, of which \$8m has been spent year to date and \$4m was spent in Q2-2024 consisting of 21,090 metres of drilling across 543 drill holes. Following success of resource to reserve conversion and resource growth within the Ity “doughnut”, the FY-2024 programme has been increased to \$15m.
- › The exploration programme remains focused on extending near-mine resources around Grand Ity in order to test the continuity of mineralisation at depth and in between the Walter, Bakatouo, Zia and Ity pits. Drilling is also focused on the Yopleu-Legaleu deposit and neighbouring Delta Southeast target, to test the known mineralisation along strike and depth. Additionally, reconnaissance and delineation work is continuing at several targets on the Ity belt, including Gbampleu, Morgan and Goleu.

## FY-2024 OUTLOOK

- › During the remainder of the year, drilling will continue at Zia, Yopleu-Legaleu and Delta Southeast, focussed on delineating additional resources, while regional exploration will continue to evaluate the potential of Gbampleu, Goleu, Mahapleu and Morgan targets.

Ity map





# MANA, BURKINA FASO

Focused on following up on near-mine oxide mineralisation

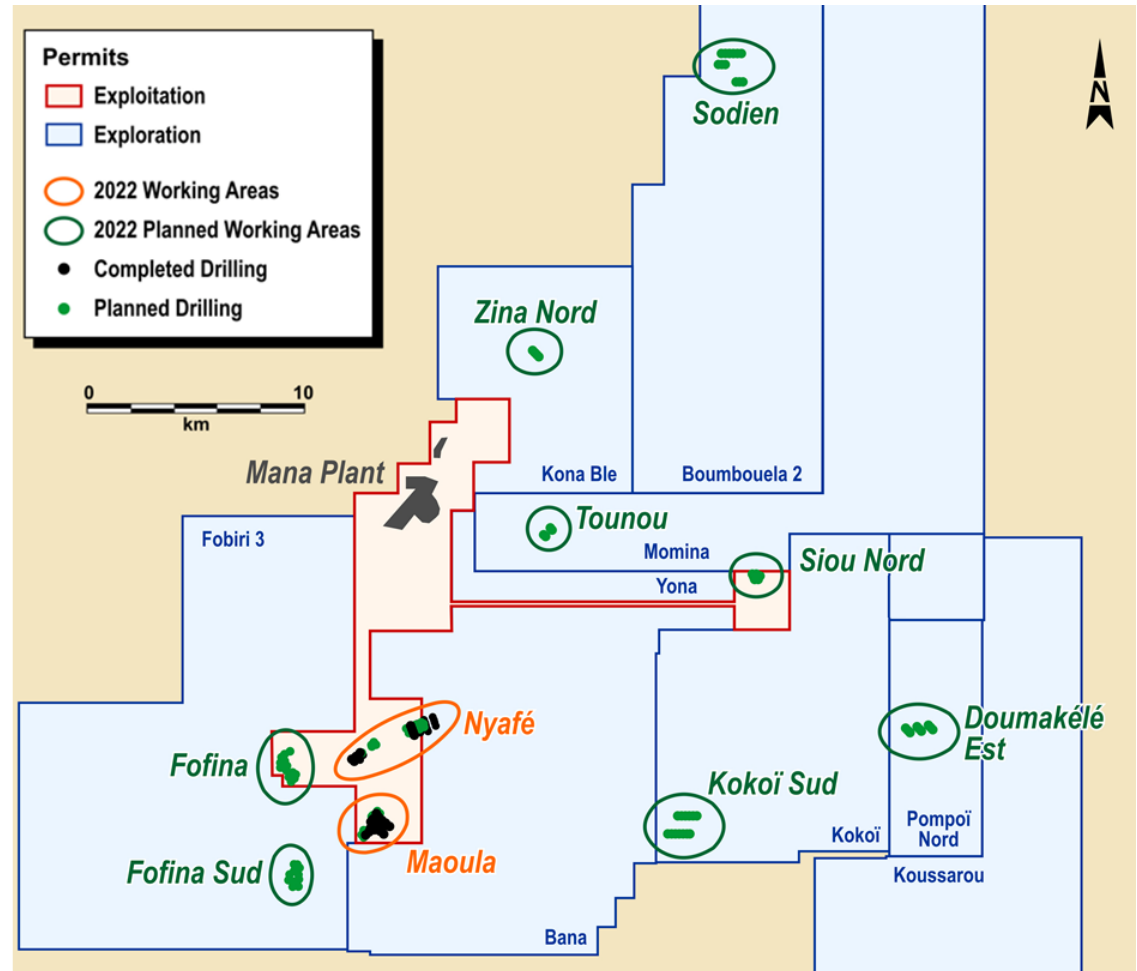
## INSIGHTS

- › An exploration programme of \$2m is planned for FY-2024, of which \$2m has been spent year to date and \$1m was spent in Q2-2024 consisting of 7,300 metres of drilling across 256 drill holes. The exploration programme is focused on delineating near mine, high grade oxide targets between the Nyafé and Fofina historic pit areas, delineation of non-refractory open pit targets at Siou Nord, Kana and Fofina, as well as the compilation of data for further target generation.
- › During Q2-2024, the continuation of trenching at the Bana and Nyafé South targets identified a mineralised trend extending for over 750 meters at the Bana target and a drilling programme has commenced to follow up on these encouraging results and delineate this mineralised trend.

## FY-2024 OUTLOOK

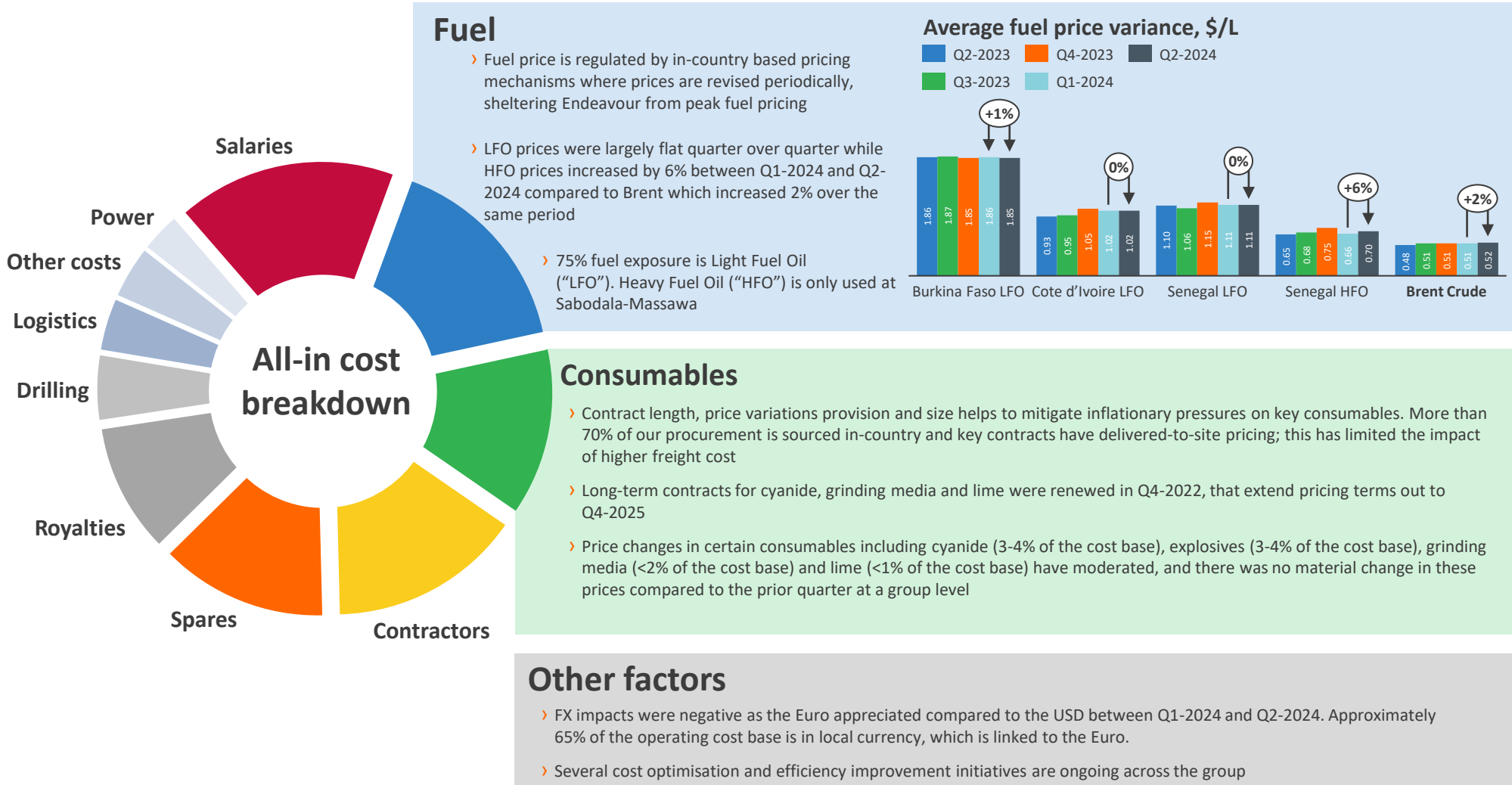
- › During the remainder of the year, the exploration programme will focus on completing the drilling programme at the Bana target and completing the desktop targeting exercise to define additional drilling targets in the Momina and Bana areas.

Mana map



# TACKLING INFLATIONARY PRESSURES

Leveraging our synergies in West Africa



# SHORT TERM REVENUE PROTECTION PROGRAMME

Increased certainty of cash flows during growth and debt reduction phases

## INSIGHTS

- › In Q2-2024, 35koz were settled under forward contracts at a price of \$2,041/oz.

## LOW PREMIUM COLLAR

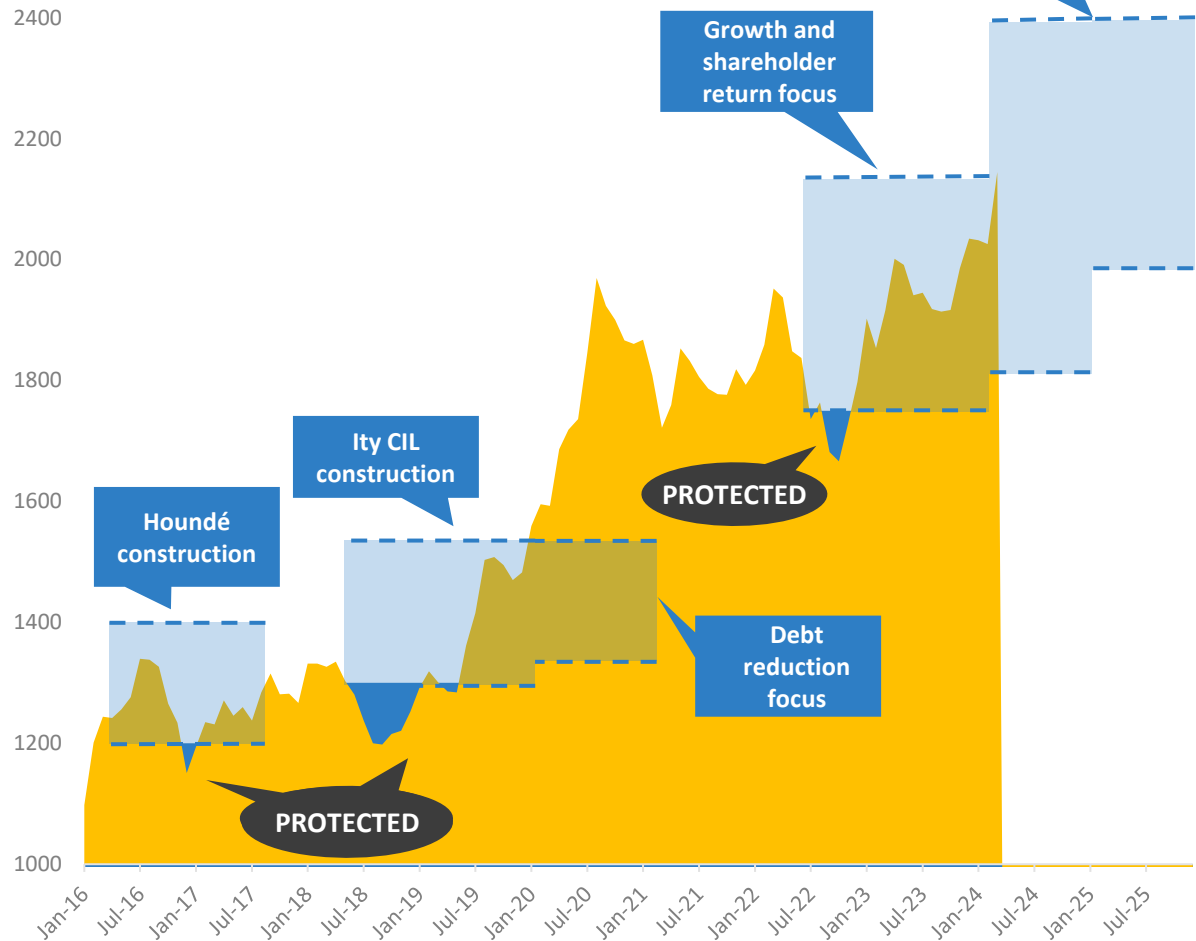
- › For FY-2024, approximately 450koz (approximately 113koz per quarter) are expected to be delivered into a \$1,807 - \$2,400/oz collar.
- › For FY-2025, approximately 200koz (approximately 50koz per quarter) are expected to be delivered into a \$1,992 - \$2,400/oz collar.

## 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





# 2024 GUIDANCE

## INSIGHTS

- › FY-2024 production guidance marks an increase of up to nearly 200koz or 18% over the FY-2023 production from continuing operations of 1,072koz due to the commissioning of the Sabodala-Massawa expansion and the Lafigué projects
- › Group production is expected to be more heavily weighted towards H2-2024 while AISC is also expected to be lower in H2-2024 as the Group's organic growth projects are expected to significantly increase the quality of Endeavour's portfolio.
- › FY-2024 AISC is expected to remain consistent with that achieved over recent quarters at an industry-low \$955-1,035/oz. FY-2024 AISC guidance is based on an assumed average gold price of \$1,850/oz and USD:EUR foreign exchange rate of 1.10.

## Production guidance

	2024 GUIDANCE		
<i>(All amounts in koz, on a 100% basis)</i>			
Houndé	260	—	290
Ity	270	—	300
Lafigué	90	—	110
Mana	150	—	170
Sabodala-Massawa	360	—	400
<b>TOTAL PRODUCTION</b>	<b>1,130</b>	<b>—</b>	<b>1,270</b>

## AISC guidance

	2024 GUIDANCE		
<i>(All amounts in US\$/oz)</i>			
Houndé	1,000	—	1,100
Ity	850	—	925
Lafigué	900	—	975
Mana	1,200	—	1,300
Sabodala-Massawa	750	—	850
Corporate G&A		40	
<b>GROUP AISC</b>	<b>955</b>	<b>—</b>	<b>1,035</b>

# 2024 GUIDANCE

(Continued)

## Sustaining capital

- › **Houndé:** waste stripping, de-watering boreholes, plant upgrades
- › **Ity:** waste stripping, fleet rebuilds, plant upgrades
- › **Mana:** underground development and plant maintenance
- › **Sabodala-Massawa:** waste stripping and fleet upgrades
- › **Lafigué:** waste stripping, grade control and capital spares

## Non-sustaining capital

- › **Houndé:** Vindaloo main cutback, TSF raise, land compensation
- › **Ity:** Mineral Sizer, pre-stripping, TSF2 and site infrastructure
- › **Mana:** underground development and TSF lift
- › **Sabodala-Massawa:** TSF, site infrastructure, grade control, haul road to the Kiesta area and solar plant
- › **Lafigué:** TSF lift

## Growth capital

- › The FY-2024 growth capital expenditure is expected to be \$245m consisting of \$75m of remaining growth capital for the Sabodala-Massawa BIOX<sup>®</sup> Expansion project and approximately \$170m of remaining growth capital for the Lafigué project.

## Exploration spend

- › Exploration expenditure outlook for FY-2024 is expected to amount to approximately \$77m, increased due to success at local programmes

## Capital expenditure guidance

<i>(All amounts in US\$m)</i>	INITIAL 2024 GUIDANCE	REVISED 2024 GUIDANCE
Houndé	40	40
Ity	10	10
Lafigué	25	25
Mana	15	15
Sabodala-Massawa	35	35
Corporate	-	-
<b>TOTAL SUSTAINING</b>	<b>125</b>	<b>125</b>
Houndé	20	10
Ity	45	45
Lafigué	5	5
Mana	30	40
Sabodala-Massawa	40	40
Sabodala-Massawa Solar Plant	45	45
Non-mining	5	5
<b>TOTAL NON-SUSTAINING</b>	<b>190</b>	<b>190</b>
<b>TOTAL MINE CAPITAL EXPENDITURES</b>	<b>315</b>	<b>315</b>

## Exploration guidance<sup>1</sup>

<i>(All amounts in US\$m)</i>	INITIAL 2024 GUIDANCE	REVISED 2024 GUIDANCE
Houndé	7	10
Ity	10	15
Mana	2	2
Lafigué	4	4
Sabodala-Massawa	21	25
<b>MINE SUBTOTAL</b>	<b>44</b>	<b>56</b>
Tanda-Iguela	15	15
Other Greenfields	6	6
<b>TOTAL<sup>1</sup></b>	<b>65</b>	<b>77</b>

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

# MINE STATISTICS

On a quarterly year basis

		ITY			HOUNDE			MANA			SABODALA-MASSAWA			LAFIGUÉ		
		Q2-2024	Q1-2024	Q2-2023	Q2-2024	Q1-2024	Q2-2023	Q2-2024	Q1-2024	Q2-2023	Q2-2024	Q1-2024	Q2-2023	Q2-2024	Q1-2024	Q2-2023
<i>(on a 100% basis)</i>																
<b>Physicals</b>																
Total tonnes mined – OP <sup>1</sup>	000t	7,132	7,406	7,156	11,619	11,097	11,837	219	711	1,904	10,130	10,447	11,428	9,296	8,832	—
Total ore tonnes – OP	000t	1,840	1,825	1,887	1,301	724	1,479	66	119	409	1,491	1,346	1,341	1,024	816	—
OP strip ratio <sup>1</sup> (total)	W:t ore	2.88	3.06	2.79	7.93	14.33	7.00	2.32	4.97	3.65	5.79	6.76	7.52	8.08	9.82	—
Total ore tonnes – UG	000t	—	—	—	—	—	—	429	446	280	—	—	—	—	—	—
Total tonnes milled	000t	1,761	1,775	1,808	1,313	1,082	1,419	554	621	671	1,319	1,180	1,201	84	—	—
Average gold grade milled	g/t	1.79	1.68	1.61	1.70	1.35	1.66	2.10	2.31	1.61	1.70	1.63	2.17	1.02	—	—
Recovery rate	%	91.7%	89.7%	91.8%	86.9%	89.3%	93.5%	88.5%	88.3%	91.0%	76.9%	82.8%	90.4%	89.5%	—	—
Gold ounces produced	oz	95,636	86,039	85,901	63,517	41,990	72,065	35,065	42,156	31,070	56,526	48,966	78,583	472	—	—
<b>Gold sold</b>	<b>oz</b>	<b>95,206</b>	<b>88,497</b>	<b>87,309</b>	<b>60,445</b>	<b>42,862</b>	<b>71,532</b>	<b>33,322</b>	<b>42,535</b>	<b>32,149</b>	<b>49,212</b>	<b>50,804</b>	<b>77,694</b>	—	—	—
<b>Unit Cost Analysis</b>																
Mining costs - OP	\$/t mined	3.94	3.69	3.52	3.44	3.36	3.61	14.61	5.77	4.04	3.10	2.87	2.77			
Mining costs - UG	\$/t mined	—	—	—	—	—	—	68.07	60.72	78.83	—	—	—			
Processing and maintenance	\$/t milled	18.97	15.10	14.93	16.22	13.22	11.91	26.17	22.54	15.80	15.92	14.40	12.82			
Site G&A	\$/t milled	4.66	4.28	3.71	6.09	6.47	5.07	10.65	9.66	10.28	8.26	8.81	8.41			
<b>Cash Cost Details</b>																
Mining costs - OP <sup>1</sup>	\$000s	28,100	27,300	25,200	40,000	37,300	42,700	3,200	4,100	7,700	31,400	30,000	31,600			
Mining costs - UG	\$000s	—	—	—	—	—	—	40,500	35,400	32,400	—	—	—			
Processing and maintenance	\$000s	33,400	26,800	27,000	21,300	14,300	16,900	14,500	14,000	10,600	21,000	17,000	15,400			
Site G&A	\$000s	8,200	7,600	6,700	8,000	7,000	7,200	5,900	6,000	6,900	10,900	10,400	10,100			
Capitalised waste	\$000s	(1,400)	(600)	(2,100)	(3,900)	(15,500)	(7,700)	(15,500)	(13,200)	(14,900)	(8,500)	(4,300)	(9,700)			
Inventory adj. and other	\$000s	3,000	5,200	1,400	2,700	(3,900)	(500)	2,900	4,000	(1,100)	(6,100)	(13,800)	(2,300)			
Pre-commercial production costs	\$000s	—	—	—	—	—	—	—	—	—	(6,700)	—	—			
By-product revenue	\$000s	(3,200)	(2,400)	(1,500)	(100)	(100)	(200)	(200)	(200)	(200)	(200)	(100)	(100)			
Royalties	\$000s	14,600	12,000	9,700	13,000	8,900	9,900	6,300	7,100	3,700	6,200	6,000	8,500			
Total cash costs	\$000s	82,700	75,900	66,400	81,000	48,000	68,300	57,600	57,200	45,100	48,000	45,200	53,500			
Sustaining capital	\$000s	1,600	2,300	3,200	8,000	19,400	9,300	6,600	4,600	2,500	4,900	2,900	5,700			
<b>Total cash cost</b>	<b>\$/oz</b>	<b>869</b>	<b>858</b>	<b>761</b>	<b>1,340</b>	<b>1,120</b>	<b>955</b>	<b>1,729</b>	<b>1,345</b>	<b>1,403</b>	<b>1057</b>	<b>890</b>	<b>689</b>			
<b>Mine-level AISC</b>	<b>\$/oz</b>	<b>885</b>	<b>884</b>	<b>797</b>	<b>1,472</b>	<b>1,572</b>	<b>1,085</b>	<b>1,927</b>	<b>1,453</b>	<b>1,481</b>	<b>1164</b>	<b>947</b>	<b>762</b>			

(1) Includes waste capitalized.

# MINE STATISTICS

On a half year basis

		ITY		HOUNDÉ		MANA		SABODALA-MASSAWA		LAFIGUÉ	
		H1-2024	H1-2023	H1-2024	H1-2023	H1-2024	H1-2023	H1-2024	H1-2023	H1-2024	H1-2023
<i>(on a 100% basis)</i>											
<b>Physicals</b>											
Total tonnes mined – OP <sup>1</sup>	000t	14,538	14,521	22,716	25,084	930	3,686	20,577	22,635	18,128	—
Total ore tonnes – OP	000t	3,665	3,823	2,025	2,712	185	832	2,837	2,576	1,840	—
Open pit strip ratio <sup>1</sup> (total)	W:t ore	2.97	2.80	10.00	8.25	4.00	3.43	6.25	7.79	8.85	—
Total ore tonnes – UG	000t	—	—	—	—	875	533	—	—	—	—
Total tonnes milled	000t	3,536	3,627	2,395	2,789	1,175	1,285	2,499	2,325	84	—
Average gold grade milled	g/t	1.74	1.65	1.54	1.42	2.21	1.96	1.67	2.11	1.03	—
Recovery rate	%	91%	92%	88%	93%	88%	93%	80%	89%	89%	—
Gold ounces produced	oz	181,675	177,056	105,507	118,675	77,221	75,188	105,492	140,078	472	—
<b>Gold sold</b>	<b>oz</b>	<b>183,703</b>	<b>178,571</b>	<b>103,307</b>	<b>120,326</b>	<b>75,857</b>	<b>76,910</b>	<b>100,016</b>	<b>144,789</b>	—	—
<b>Unit Cost Analysis</b>											
Mining costs - Open pit	\$/t mined	3.81	3.49	3.40	3.35	7.83	4.35	2.98	2.59		
Mining costs - UG	\$/t mined	—	—	—	—	64.41	78.29	—	—		
Processing and maintenance	\$/t milled	17.02	14.39	14.86	11.58	24.26	16.43	15.19	12.85		
Site G&A	\$/t milled	4.47	3.89	6.26	5.13	10.13	10.03	8.54	8.42		
<b>Cash Cost Details</b>											
Mining costs - Open pit <sup>1</sup>	\$000s	55,372	50,738	77,257	84,147	7,282	16,032	61,371	58,623		
Mining costs -Underground	\$000s	—	—	—	—	75,895	62,583	—	—		
Processing and maintenance	\$000s	60,152	52,244	35,603	32,263	28,504	21,108	37,960	29,888		
Site G&A	\$000s	15,783	14,082	15,031	14,271	11,902	12,885	21,338	19,577		
Capitalized waste	\$000s	(1,962)	(3,426)	(19,351)	(34,053)	(28,732)	(30,882)	(12,830)	(21,186)		
Inventory adjustments and other	\$000s	8,217	1,385	(1,156)	892	6,870	1,499	(19,927)	(7,404)		
Pre-commercial production costs	\$000s	—	—	—	—	—	—	(6,725)	—		
By-product revenue	\$000s	(5,600)	(3,100)	(200)	(300)	(400)	(400)	(300)	(200)		
Royalties	\$000s	26,600	19,500	21,918	17,238	13,400	9,100	12,200	15,700		
Total cash costs for ounces sold	\$000s	158,600	131,400	129,000	114,400	114,800	91,900	93,200	95,000		
Sustaining capital	\$000s	3,900	5,000	27,400	19,500	11,200	6,300	7,800	17,000		
<b>Total cash cost</b>	<b>\$/oz</b>	<b>863</b>	<b>736</b>	<b>1,249</b>	<b>951</b>	<b>1,513</b>	<b>1,195</b>	<b>968</b>	<b>656</b>		
<b>Mine-level AISC</b>	<b>\$/oz</b>	<b>885</b>	<b>764</b>	<b>1,514</b>	<b>1,113</b>	<b>1,661</b>	<b>1,277</b>	<b>1,050</b>	<b>774</b>		

(1) Includes waste capitalized.

# DEBT STRUCTURE

## Diversified long-term debt structure

### INSIGHTS

- › The Company repaid \$70m during Q1-2024 on its RCF facility
- › At quarter end, the Company had \$21m drawn on overdraft facilities

### \$500m Senior Notes

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

### \$645m Unsecured RCF

- › Coupon rate of 2.40 - 3.40% plus SOFR (“Secured Overnight Financing Rate”) depending on leverage (if net debt to EBITDA is less than 1.00x the rate is 2.40% plus SOFR) matures in October 2025.

### \$167m Local 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 commencing in October 2024.

### Balance sheet structure

<i>(in \$ million unless stated otherwise)</i>	30 Jun 2024	31 Mar 2024	30 Jun 2023
Cash	408	461	845
Principal amount of senior notes	500	500	500
Drawn portion of Local Term Loan	147	147	—
Drawn portion of RCF	575	645	515
Drawn portion of overdraft facility	21	—	—
<b>NET DEBT</b>	<b>835</b>	<b>831</b>	<b>171</b>

### Debt structure

	Interest Rate, %	Maturity	Amount, \$m
\$500m Senior Notes	5.00	Oct 2026	500
\$645m Unsecured RCF	2.40 + SOFR	Oct 2025	575
\$167m Local Term Loan	7.00	Jul 2028	147
<b>Gross Debt Drawn</b>			<b>1,222</b>
Gross Debt Available			1,312

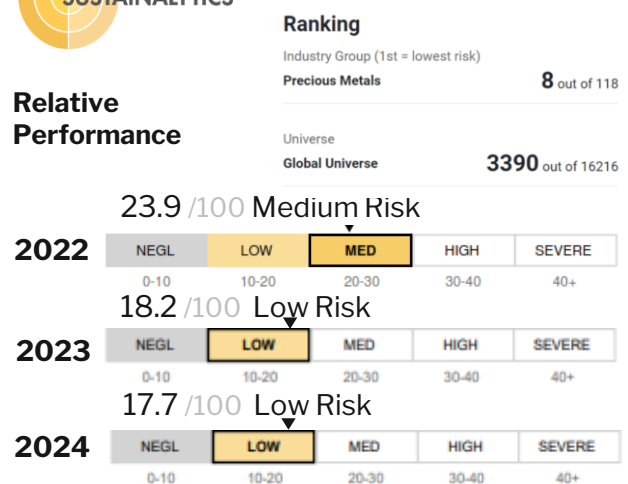
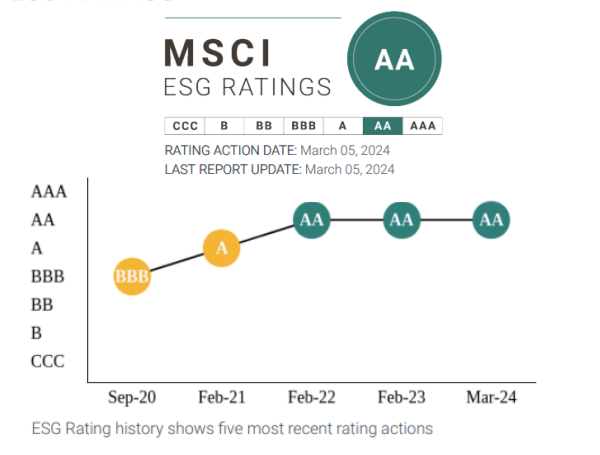
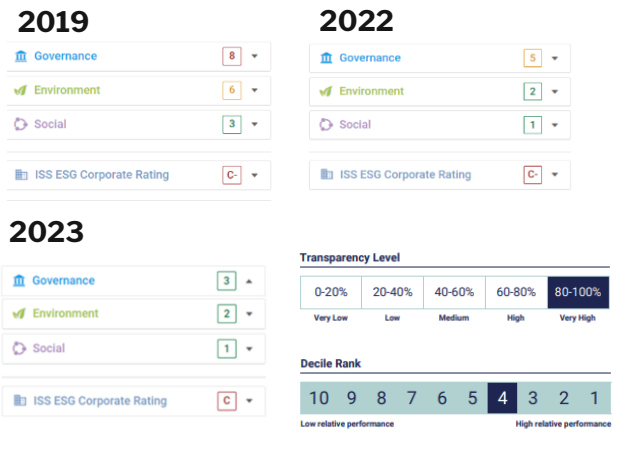
# TAX PAYMENTS

	THREE MONTHS ENDED			SIX MONTHS ENDED	
	30 June 2024	31 March 2024	30 June 2023	30 June 2024	30 June 2023
<i>All amounts in US\$ million</i>					
Houndé	17	11	13	28	24
Ity	50	—	32	50	34
Mana	3	4	13	7	16
Sabodala-Massawa	45	31	46	76	51
Other <sup>1</sup>	49	6	—	55	4
<b>Taxes paid by continuing operations</b>	<b>163</b>	<b>51</b>	<b>104</b>	<b>215</b>	<b>128</b>

(1) Included in the "Other" category is income and withholding taxes paid by Corporate and Exploration entities.

# CONTINUOUS IMPROVEMENT IN ESG RATINGS

Reflecting increased transparency, disclosure and engagement



	2019	2020	2021	2022	2023
Climate Change	D-	C	C	B-	C
Water	N/A	C	C	C	C



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

	Company Score	Percentile Ranking	Industry Average
2020	39	49	39
2021	45	71	34
2022	53	86	27
2023	49	85	28



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