ENDEAVOUR MINING

CREATING MEANINGFUL VALUE

Management Report
For the three months and year ended
31 December 2024 and 2023
Expressed in Millions of United States Dollars

Table of Contents

MANAGEMENT REPORT

1. BUSINESS OVERVIEW 3
    1.1. OPERATIONS DESCRIPTION 3
2. HIGHLIGHTS FOR THE THREE MONTHS AND YEAR ENDED 31 DECEMBER 2024 4
3. ENVIRONMENTAL, SOCIAL AND GOVERNANCE 5
    3.1. HEALTH AND SAFETY 5
    3.2. 2024 SUSTAINABILITY REPORT 6
4. OPERATIONS REVIEW 9
    4.1. OPERATIONAL REVIEW SUMMARY 9
    4.2. GUIDANCE 10
5. SHAREHOLDER RETURNS PROGRAMME 12
6. FINANCIAL REVIEW 14
    6.1. STATEMENT OF COMPREHENSIVE LOSS 14
    6.2. SUMMARISED STATEMENT OF CASH FLOWS 17
    6.3. SUMMARISED STATEMENT OF FINANCIAL POSITION 19
    6.4. LIQUIDITY AND FINANCIAL CONDITION 20
7. NON-GAAP MEASURES 22
    7.1. REALISED GOLD PRICE 22
    7.2. EBITDA AND ADJUSTED EBITDA 24
    7.3. TOTAL CASH AND ALL-IN SUSTAINING COST PER OUNCE OF GOLD SOLD 25
    7.4. ADJUSTED NET EARNINGS AND ADJUSTED NET EARNINGS PER SHARE 27
    7.5. OPERATING CASH FLOW PER SHARE 28
    7.6. FREE CASH FLOW AND FREE CASH FLOW PER SHARE 28
    7.7. NET DEBT / ADJUSTED EBITDA RATIO 29
    7.8. RETURN ON CAPITAL EMPLOYED 29
8. QUARTERLY AND ANNUAL FINANCIAL AND OPERATING RESULTS 30
9. MINE SITE OPERATIONAL COMMENTARY 32
    9.1. HOUNDÉ GOLD MINE 32
    9.2. ITY GOLD MINE 34
    9.3. MANA GOLD MINE 36
    9.4. SABODALA-MASSAWA GOLD MINE 38
    9.5. LAFIGUÉ GOLD MINE 41
10. MINE SITE STATISTICS 43
11. RELATED PARTY TRANSACTIONS 45
12. ACCOUNTING POLICIES AND CRITICAL JUDGEMENTS 45
13. PRINCIPAL RISKS AND UNCERTAINTIES 46
14. CONTROLS AND PROCEDURES 49
    14.1. DISCLOSURE CONTROLS AND PROCEDURES 49
    14.2. INTERNAL CONTROLS OVER FINANCIAL REPORTING 50
    14.3. LIMITATIONS OF CONTROLS AND PROCEDURES 50

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS 51

This Management Report should be read in conjunction with Endeavour Mining plc's ("Endeavour", the "Company", or the "Group") audited consolidated financial statements for the years ended 31 December 2024 and 2023 and notes thereto. The audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") or ("GAAP"), and are in compliance with the requirements of the Companies Act 2006. This Management Report is prepared as an equivalence to the Company's Management Discussions & Analysis ("MD&A") which is the Canadian filing requirement in accordance with National Instrument 51-102, *Continuous Disclosure Obligations* ("NI 51-102"), and includes all of the disclosures as required by NI 51-102.

This Management Report contains "forward-looking statements" that are subject to risk factors set out in a cautionary note contained herein. The reader is cautioned not to place undue reliance on forward-looking statements. All figures are in United States Dollars, unless otherwise indicated. Tabular amounts are in millions of United States Dollars, except per share amounts and where otherwise indicated. This Management Report is prepared as of 5 March 2025. Additional information relating to the Company is available on the Company's website at www.endeavourmining.com and the Company's Annual Information Form (available on SEDAR+ at www.sedarplus.ca).

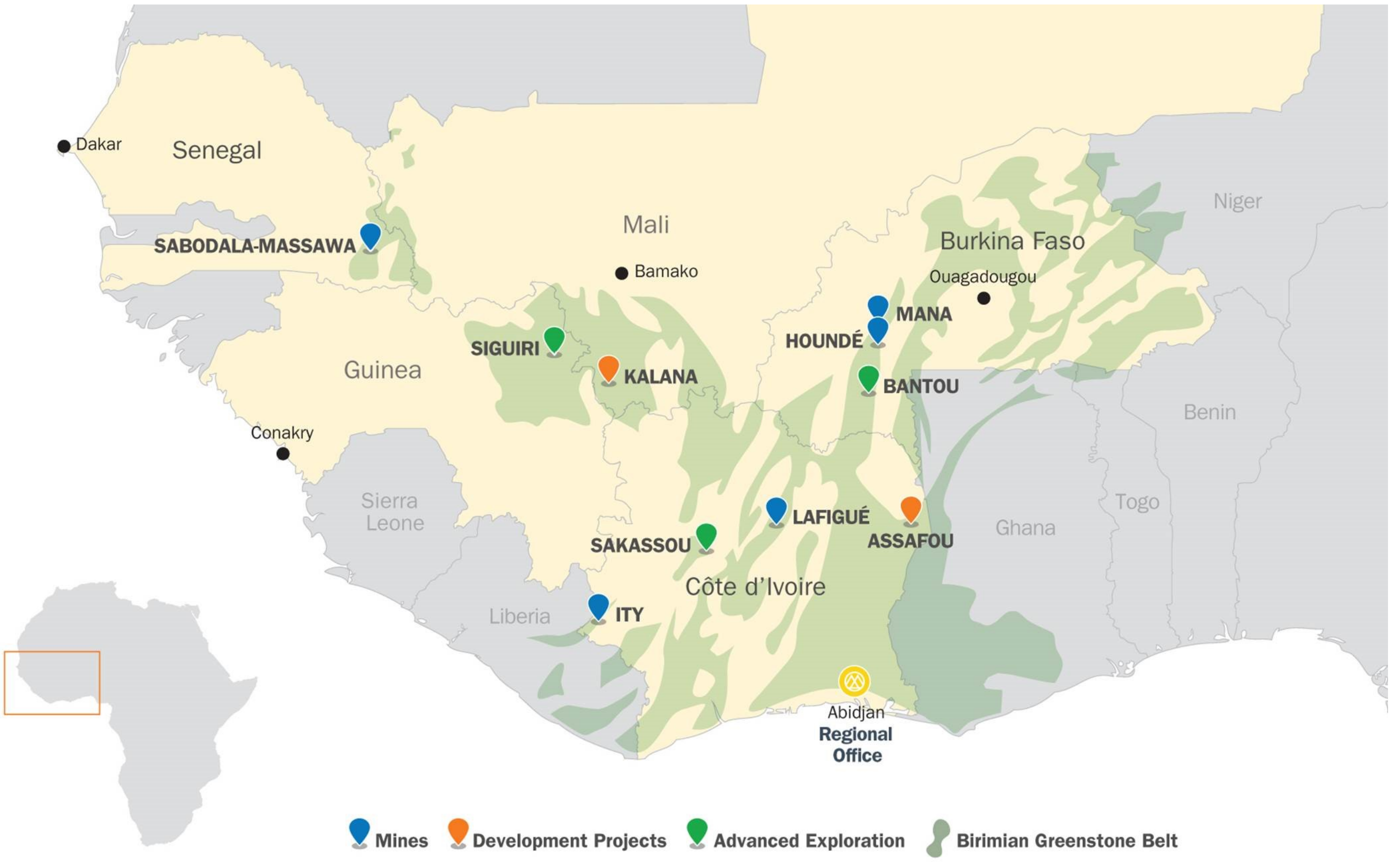
1. BUSINESS OVERVIEW

1.1. OPERATIONS DESCRIPTION

Endeavour is a multi-asset gold producer focused on West Africa and dual-listed on the Toronto Stock Exchange ("TSX") and the London Stock Exchange ("LSE") under the symbol EDV on both exchanges and is quoted in the United States on the OTCQX International (symbol: EDVMF). The Company currently has five operating assets consisting of the Houndé and Mana mines in Burkina Faso, the Ity and Lafigué mines in Côte d'Ivoire, and the Sabodala-Massawa mine in Senegal, two greenfield development projects (Assafou and Kalana) in Côte d'Ivoire and Mali and a strong portfolio of exploration assets on the highly prospective Birimian Greenstone Belt across Burkina Faso, Côte d'Ivoire, Mali, Senegal, and Guinea. The Company launched the construction of the Sabodala-Massawa BIOX® Expansion in Q2-2022 and Lafigué mine in Q4-2022 and both achieved commercial production on 1 August 2024. As part of the Company's strategy to actively manage its portfolio, the Company completed the sale of its 90% interests in the Boungou and Wahgnion mines in Burkina Faso on 30 June 2023.

As a leading global gold producer and the largest in West Africa, Endeavour is committed to principles of responsible mining and delivering sustainable value to its employees, stakeholders, and the communities where it operates.

Figure 1: Endeavour's Properties in West Africa as at 5 March 2025



2. HIGHLIGHTS FOR THE THREE MONTHS AND YEAR ENDED 31 DECEMBER 2024

Table 1: Consolidated Highlights

		THREE MONTHS ENDED			YEAR ENDED	
($m)	Unit	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
Operating data from continuing operations						
Gold produced	oz	362,510	270,293	279,785	1,103,170	1,071,675
Gold sold	oz	356,052	280,017	284,819	1,098,952	1,083,519
Realised gold price[1,2]	$/oz	2,590	2,342	1,945	2,349	1,919
Total cash cost[2]	$/oz	979	1,128	837	1,058	837
All-in sustaining costs ("AISC") per ounce sold[2]	$/oz	1,141	1,287	947	1,218	967
Earnings data from continuing operations						
Revenue[3]	$	940.5	705.9	579.3	2,675.9	2,114.6
Earnings from mine operations	$	356.7	234.2	197.7	868.7	745.3
EBITDA[2,4]	$	357.3	127.7	69.6	834.4	773.1
Adjusted EBITDA[2,4]	$	545.9	317.4	291.9	1,324.6	1,047.3
Net comprehensive loss attributable to shareholders	$	(119.1)	(95.1)	(159.7)	(293.9)	(23.2)
Basic loss per share attributable to shareholders	$/share	(0.49)	(0.39)	(0.65)	(1.20)	(0.09)
Adjusted net earnings attributable to shareholders[2]	$	110.1	73.7	42.1	227.3	230.2
Adjusted net earnings per share attributable to shareholders[2]	$/share	0.45	0.30	0.17	0.93	0.93
Cash flow data from continuing operations						
Operating cash flows before working capital	$	356.3	244.7	246.2	951.7	746.2
Operating cash flows before working capital per share[2]	$/share	1.46	1.00	1.00	3.89	3.02
Operating cash flows	$	381.4	254.8	166.7	949.6	619.3
Operating cash flows per share[2]	$/share	1.56	1.04	0.68	3.88	2.51
Free cash flow[2,5]	$	268.2	96.9	(44.3)	313.3	(174.3)
Free cash flow per share[2,5]	$/share	1.10	0.40	(0.18)	1.28	(0.71)
Balance sheet data						
Cash	$	397.3	314.0	517.2	397.3	517.2
Net debt[2]	$	731.6	833.6	555.0	731.6	555.0
Net debt / Adjusted EBITDA (LTM) ratio[2,4]	:	0.55	0.77	0.50	0.55	0.50

[1] Realised gold price is inclusive of the Sabodala-Massawa stream and realised gains/losses from the Group's revenue protection programme. Please refer to non-GAAP measures for the calculation of the realised gold price for all periods presented.
[2] This is a non-GAAP measure. Refer to the non-GAAP measure section of this Management Report.
[3] Revenue includes gold, silver and copper revenue for all periods presented. Please refer to non-GAAP measures for the reconciliation of the revenues to the gold revenue.
[4] EBITDA is defined as earnings before interest, taxes, depreciation and depletion; LTM is defined as last twelve months. The basis of calculation for Adjusted EBITDA is explained in further detail in the non-GAAP measure section of this Management Report.
[5] Free cash flow and free cash flow per share are calculated on an all operations basis.

3. ENVIRONMENT, SOCIAL AND GOVERNANCE

Endeavour is committed to being a responsible gold miner, creating long-term value and sharing the benefits of its operations with all its stakeholders, including employees, host communities and shareholders. As the largest gold miner in West Africa and a trusted partner, Endeavour's operations have the potential to provide a significant positive impact on the socio-economic development of its local communities and host countries, while minimising their impact on the environment.

Environment, social and governance ("ESG") policies, systems and practices are embedded throughout the business and the Company reports annually on its ESG performance via its Annual and Sustainability Reports. A dedicated sustainability governance structure is in place, with an ESG Committee at board level, and an Executive Management ESG Steering Committee that it reports into, supported by a dedicated executive, Djaria Traore, who is EVP Operations and ESG.

Endeavour's ESG strategy is centred around the three pillars of ESG, with a number of priority areas identified that are linked to clear, measurable ESG-related executive compensation targets, which are published in the Company's annual reporting suite.

To maximise Endeavour's socio-economic impact, it has identified a number of priority areas for its social investment which are health, education, economic development and access to water and energy.

Endeavour's environmental priorities seek to address issues of both global and local concern; addressing climate change, water stewardship, protecting biodiversity; and tackling the scourge of plastic waste, which is prevalent and problematic for its local communities.

These are supported by the third pillar, a strong governance foundation. This includes respect for human rights, zero harm, support for employee well-being, diversity and inclusion, responsible sourcing, and rigorous reporting utilising the following ESG frameworks: Global Reporting Initiative ("GRI"), the World Gold Council's Responsible Gold Mining Principles ("RGMPs"), the Sustainability Accounting Standards Board ("SASB") and the Local Procurement Reporting Mechanism ("LPRM"). In January 2024, Endeavour became an early adopter of the Task Force on Nature-related Financial Disclosures ("TNFD"). Endeavour is also a participant of the United Nations Global Compact, a formal supporter of Extractive Industries Transparency Initiative ("EITI") and a signatory of the Women's Empowerment Principles.

3.1. HEALTH AND SAFETY

Endeavour puts the highest priority on safe work practices and systems. The Company's ultimate aim is to achieve "zero harm" performance. As previously disclosed, we were saddened to report that a contractor colleague passed away on 27 February 2024, as a result of injuries sustained in an incident that occurred during maintenance activities at the Mana mine in Burkina Faso. The health, safety and welfare of our colleagues remain our top priority and the Group recently launched a new safety campaign 'Safety at Work: Our responsibility, your vigilance' to reinforce our 10 Safety Golden Rules, alongside improvements to training, front-line supervision and reviewing operational procedures. The following table shows the Group's safety statistics for the trailing twelve months ended 31 December 2024.

Table 2: LTIFR[1] and TRIFR[2] Statistics for the Trailing Twelve Months ended 31 December 2024

				Incident Category	
	Fatality	LTIs	Total People Hours	LTIFR[1]	TRIFR[2]
Houndé	—	—	6,347,839	—	0.16
Ity	—	—	9,712,068	—	0.21
Mana	1	—	5,370,540	0.19	1.68
Sabodala-Massawa	—	1	4,830,618	0.21	1.04
Lafigué	—	—	3,525,370	—	0.57
Non-Operations[3]	—	3	9,671,048	0.31	1.03
Total	**1**	**4**	**39,457,483**	**0.13**	**0.73**

[1] *Lost Time Injury Frequency Rate ("LTIFR") = Number of LTIs and Fatalities in the Period x 1,000,000 / Total people hours worked for the period.*
[2] *Total Recordable Injury Frequency Rate ("TRIFR") = Number of (LTI + Restricted Work Injury + Medical Treated Injury) in the period x 1,000,000 / Total people hours worked for the period.*
[3] *"Non-Operations" includes Corporate, Kalana and Exploration.*

3.2. 2024 SUSTAINABILITY REPORT

Endeavour has published its 2024 Sustainability Report ("the Report") with key environmental, social and governance ("ESG") performance. The Report and the ESG data centre are available at www.endeavourmining.com.

The 2024 Sustainability Report has been prepared in accordance with the GRI, SASB, TCFD and LPRM reporting requirements and has been externally assured against key ESG performance indicators for both GRI and SASB. It also includes Endeavour's first TNFD report.

Highlights from the Sustainability Report include:

- Significant measurable benefits to Endeavour's host countries:
  - $2.2 billion of total economic contribution to host countries
  - 81% of total procurement, including projects, spent in-country, supporting more than 1,200 national and local businesses
  - 95% of our employees and 59% of senior operational management are West African
  - $7.7 million invested in community projects
- Continued focus on being a responsible gold miner:
  - Industry-leading LTIFR of 0.13 incidents per million hours worked and 36% reduction in malaria incidence rates
  - Zero major environmental incidents
  - 0.631 tCO_2e/oz emissions intensity
  - Commissioning of the Sabodala-Massawa solar farm, set to reduce the mine's CO_2 emissions by 30%
  - Maintained certification for ISO 45001 for the Group's occupational health and safety management system, and ISO 14001 for the Group's environmental management system for all our sites
- Robust governance:
  - 44% of Endeavour's Board, 30% of the Executive Management Committee and 34% of direct reports to the Executive Management Committee were women, with 12% overall female representation, a 33% increase since 2022.
  - Zero substantiated reports of bribery or corruption, human rights or modern slavery abuse
  - More than 940 Local Stakeholders received human rights awareness training
- Achieved RGMP compliance for our four established operations and corporate
- 2025 ESG targets, including safety, climate change Scope 3 emissions target, people development and biodiversity represent 32% of executive short-term and 15% of long-term incentive compensation

Table 3: 2024 ESG Scorecard

TOPIC		TARGET	COMMENTARY
ENVIRONMENT	Climate Change	Emissions intensity <601 kg CO_2e/oz.	We reported an emissions intensity of 631 kg CO_2e/oz.
		Commission Sabodala-Massawa solar plant	Achieved. Commissioning commenced in Q4-2024.
	Water	Target Group average of 70% recycled water.	We reported an average of 60%.
	Biodiversity	Protect >430 hectares of land Group-wide.	Achieved. 632 hectares were protected.
		Rehabilitate 40 hectares across the Group.	26 hectares were rehabilitated.
	Plastic Waste	Target 70% reduction of single-use plastic water bottles and complete a feasibility study on a community plastic recycling project.	Achieved. Exceeded target, with a 97% reduction.

TOPIC		TARGET	COMMENTARY
SOCIAL	Community Engagement	Audit our grievance mechanism against the UN Guiding Principle 22.	Achieved.
		Organise ‘Caravane de Santé’ to provide free health screening to our host communities.	Achieved.
		Implement pilot malaria community health programme at our Ity mine.	Achieved.
	Procurement	Local content procurement target of 80% Group-wide spend, including 35% from national suppliers and 3% from local suppliers within the mine catchment area.	Achieved.
GOVERNANCE	Zero Harm & Employee Wellbeing	Zero fatalities.	Regrettably we reported one fatality for the year.
		TRIFR Group average for FY-2023 and FY-2024 below mid-point of Peer Group.	Achieved. TRIFR of 0.73.
		Target Group malaria incidence rate of 300/1,000 per employee.	Achieved. Group malaria incidence rate 184/1,000 for 2024.
		All sites emergency response teams qualify and compete in FY-2024 company mine rescue competition.	Achieved. Sabodala-Massawa won.
	Diversity & Inclusion	Undertake a Company-wide Employee Engagement Survey.	Achieved, with a 72% participation rate.
		Continue to target 20% women new hires.	15% of new hires were women.
		Publish an updated Maternity Leave Policy.	Achieved.
		Implement an action plan to improve the working environment for women.	Achieved.
		Roll out dedicated diversity training.	Partially Achieved. New diversity training materials developed, rolling out during Q1-2025.
	Ethical Business	Enhance human rights online training for employees.	Achieved. 94% employee participation rate.
		Roll out human rights awareness campaign in our host communities.	Achieved.
		Continue progression to full membership of the VPSHR.	We submitted our Implementation Report, the final step in our membership process.
		Enhance procedures for compliance with new corporate fraud legislation.	Achieved.
		Develop investigations procedures to complement Whistleblower reporting.	Achieved.

Table 4: 2025 ESG Targets

TOPIC		TARGETS
ENVIRONMENT	Climate change	Target <600 kg CO_2/oz emissions intensity. Target 30% engagement or 12% integration with suppliers on Scope 3.
	Water	Target Group average of 70% recycled water.
	Biodiversity	Protect 540 hectares and restore 150 hectares Group-wide.
	Plastic Waste	Maintain ≥95% reduction of single-use plastic water bottles vs 2022 baseline. Eliminate plastic sachets at Lafigué, Houndé and Mana. Implement community plastic waste project at Ity.
SOCIAL	Our Communities	Local content procurement target of at least 80% from in-country registered suppliers, including 35% from national suppliers and 3% from local suppliers. Awareness campaign to deepen community understanding of our grievance mechanism. Organise a 'Caravane de Sante' to provide free mother and child health screening. Launch scrap metal initiative at Lafigué and Sabodala-Massawa.
GOVERNANCE	Health and Safety	Zero fatalities. 5% reduction in Group TRIFR. Conduct externally facilitated review of fatal risk matrix. Reinforce contractors' adoption of Endeavour's safety culture and practices. Target reduction in malaria incidence rate of 175/1,000 per employee. Launch second community health caravan (Caravane de Santé).
	Our Employees	Address feedback from employee survey. Develop female leadership training programme. Publish a Paternity Leave Policy. Continue dedicated Diversity Training.
	Ethical Business	Implement Modern Slavery Supplier Self-Certification. Conduct site observations to identify any potential modern slavery. Audit effectiveness of our anti-bribery/corruption procedures. Launch employee compliance day.

The Responsible Gold Mining Principles

The Responsible Gold Mining Principles ("RGMPs") were launched by the World Gold Council ("WGC") to reflect the commitment of the world's leading gold producers to responsible mining. Consisting of ten umbrella principles and fifty-one detailed principles that cover key ESG themes, the RGMPs provide a comprehensive ESG reporting framework that sets out clear expectations as to what constitutes responsible gold mining to help provide confidence to investors, supply chain participants and ultimately, consumers.

The WGC requires implementing companies to report publicly each year on their RGMP conformance. Endeavour is pleased to confirm RGMP conformance for 2024 for our four established operations and corporate, the full report and external assurance is available in the 2024 Sustainability Report. Endeavour's newest mine, Lafigué, has three years to achieve conformance. Endeavour plans to conduct a RGMP Gap Assessment during 2025.

Rating Agency Update

In January 2025, Endeavour was pleased to receive an updated score from Sustainalytics, which further improved Endeavour's rating to 17.3, maintaining its ranking as a 'low risk'. This upgraded score confirms Endeavour's position as the top ranked gold producer within the Sustainalytics gold universe. Sustainalytics measures the Company's exposure to industry-related material ESG risks as well as its approach to risk management to provide investors with an industry-wide ESG rating standard.

In February 2025, CDP announced its 2024 scores for climate and water disclosures, rating Endeavour a B on climate and C on water.

Sustainability-Linked Revolving Credit Facility

On 5 November 2024, the Group signed a new $700.0 million sustainability-linked Revolving Credit Facility ("RCF"). The RCF was structured around core elements of Endeavour's sustainability strategy, specifically climate change, biodiversity and malaria. The performance against the Sustainability Performance Targets ("SPTs") for KPI 1, 2 and 4 (GHG Emissions and Malaria) will be measured on an annual basis between 2025 to 2027; the performance against SPTs for KPI 3 (Biodiversity) will be measured on an annual basis between 2025 and 2026 only, followed by a Rendezvous Clause that will be activated by the end of 2026 for the inclusion of a 2027 SPTs. The first pricing adjustment will occur in 2026 for all KPIs. Annual performance under each KPI will be reviewed by an independent external verifier.

4. OPERATIONS REVIEW

The tables below summarise the operating results for the three months ended 31 December 2024, 30 September 2024, and 31 December 2023, and the years ended 31 December 2024 and 31 December 2023.

4.1. OPERATIONAL REVIEW SUMMARY

Table 5: Group Production

	THREE MONTHS ENDED			YEAR ENDED	
(All amounts in koz, on a 100% basis)	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
Houndé	109	74	84	288	312
Ity	84	77	74	343	324
Mana	41	30	37	148	142
Sabodala-Massawa	70	54	85	229	294
Lafigué	60	36	—	96	—
PRODUCTION FROM CONTINUING OPERATIONS	**363**	**270**	**280**	**1,103**	**1,072**
Boungou[1]	—	—	—	—	33
Wahgnion[1]	—	—	—	—	68
GROUP PRODUCTION	**363**	**270**	**280**	**1,103**	**1,173**

[1]*Divested on 30 June 2023.*

Q4-2024 production amounted to 363koz, an increase of 92koz or 34% over Q3-2024 driven by access to higher-grade ore at Houndé's Kari Pump pit, a full quarter of production at Lafigué, and increased production at Mana due to increased stoping rates at the Wona deposit.

Production from continuing operations increased by 30% from 280koz in Q4-2023 to 363koz in Q4-2024 and increased by 3% from 1,072koz in FY-2023 to 1,103koz in FY-2024 mainly due to record production at Ity, increased production at Mana and the addition of Lafigué, partially offset by lower production at Houndé following record production in FY-2023 and underperformance at Sabodala-Massawa.

Table 6: Group AISC[1]

	THREE MONTHS ENDED			YEAR ENDED	
(All amounts in US$/oz)	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
Houndé	1,024	1,379	901	1,294	943
Ity	987	928	865	919	809
Mana	1,698	1,987	1,482	1,740	1,427
Sabodala-Massawa	1,261	1,219	700	1,158	767
Lafigué	801	938	—	844	—
Corporate G&A	41	45	41	45	48
AISC[1] FROM CONTINUING OPERATIONS	**1,141**	**1,287**	**947**	**1,218**	**967**
Boungou[2]	—	—	—	—	1,639
Wahgnion[2]	—	—	—	—	1,566
GROUP AISC[1]	**1,141**	**1,287**	**947**	**1,218**	**1,021**

[1]*This is a non-GAAP measure. Refer to the non-GAAP Measures section for further details.*
[2]*Divested on 30 June 2023.*

Q4-2024 AISC decreased by $146/oz or 11.3% over Q3-2024 to $1,141/oz due to lower costs at Houndé, Mana, and Lafigué, which were offset by increases in sustaining capital at Ity, associated with plant upgrades, and at Sabodala-Massawa associated with fleet replacements.

AISC from continuing operations increased from $947/oz in Q4-2023 to $1,141/oz in Q4-2024 and from $967/oz in FY-2023 to $1,218/oz in FY-2024. As shown in the table below, Endeavour was above the top-end of the guided $955-1,035/oz AISC range, due to underperformance at Sabodala-Massawa (+$137/oz), higher royalty costs (+$51/oz) associated with the prevailing higher gold price ($2,435 vs $1,850/oz guided gold price) and low grid power availability during H1-2024 (+$27/oz), which was partially offset by lower than expected costs at Lafigué due to lower stripping costs.

Table 7: FY-2024 Production and All-In Sustaining Cost from Continuing Operations Compared to Guidance

	2024 ACTUALS	2024 GUIDANCE		
Comparative AISC at $1,850/oz gold price before impacts:	**1,003**	**955**	**—**	**1,035**
Royalties at $2,418/oz realised gold price[1]	51		51	
Low grid power availability in H1-2024[2]	27			
Sabodala-Massawa under performance	137			
AISC at $2,418/oz realised gold price	**1,218**	**1,006**	**—**	**1,086**

[1]2024 AISC guidance was based on a gold price of $1,850/oz compared to the realised gold price of $2,435/oz [2]As previously disclosed, grid availability issues increased self-generated power costs across Burkina Faso and Côte d'Ivoire assets during the FY-2024.

Table 8: Consolidated Total Cash Costs ("TCC")

	THREE MONTHS ENDED			YEAR ENDED	
(All amounts in US$/oz)	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
Houndé	922	1,233	837	1,121	835
Ity	943	899	829	890	777
Mana	1,320	1,766	1,207	1,514	1,284
Sabodala-Massawa[2]	1,107	1,096	686	1,044	688
Lafigué[2]	748	831	—	774	—
TCC FROM CONTINUING OPERATIONS	**979**	**1,128**	**837**	**1,058**	**837**
Boungou[3]	—	—	—	—	1,578
Wahgnion[3]	—	—	—	—	1,347
GROUP TCC[1]	**979**	**1,128**	**837**	**1,058**	**888**

[1]This is a non-GAAP measure. [2]Excludes pre-commercial costs associated with ounces from the Sabodala-Massawa BIOX Expansion project and the Lafigué mine.
[3]The Boungou and Wahgnion mines were divested on 30 June 2023.

TCC increased by $221/oz, from $837/oz in FY-2023 to $1,058/oz in FY-2024 as TCC increased at Houndé, Ity, Mana and Sabodala-Massawa due to higher royalty costs, the impact of low grid power availability in H1-2024, as well as significantly lower production at Sabodala-Massawa, partially offset by the H2-2024 impact of the lower-cost Lafigué mine.

4.2. GUIDANCE

Production guidance for FY-2025 amounts to 1,110-1,260koz, which marks an increase of up to 157koz or 14% over the FY-2024 production of 1,103koz. The increased production is due to the full year contribution from the Lafigué mine, increased production at the Mana mine following the expansion of the Wona underground deposit, and increased production at Sabodala-Massawa due to higher throughput, grades and recoveries largely due to the full year contribution from the BIOX® Expansion. Furthermore, the production guidance at Sabodala-Massawa does not incorporate the impact of potential levers to increase near-term production that are currently being assessed as part of a technical review, with further details in the Sabodala-Massawa section below. These increases in Group production are expected to be partially offset by a decrease at Houndé due to lower grades, in line with the mine sequence.

TCC are expected to remain consistent with that achieved in FY-2024, within a class leading $950-$1,090/oz guidance range. FY-2025 TCC are expected to decrease at Mana and Sabodala-Massawa due to higher production, to remain stable at Houndé and Lafigué, and to increase slightly at Ity due to lower production relative to FY-2024 record production.

AISC is expected to remain consistent with that achieved in FY-2024 within a class-leading $1,150-1,350/oz guidance range. FY-2025 AISC are expected to decrease at Mana largely due to underground mining productivity initiatives, which is expected to be offset by an increase at Ity, due to slightly lower production and higher sustaining capital, and an increase at Lafigué due to higher sustaining capital related to increased waste stripping requirements. AISC are expected to remain stable at Houndé and Sabodala-Massawa.

Group production and AISC are expected to be evenly distributed through FY-2025 and more details on individual mine guidance have been provided in the below sections.

Table 9: FY-2025 Production Guidance

All amounts in koz	FY-2024 ACTUALS	FY-2025 GUIDANCE		
Houndé	288	230	—	260
Ity	343	290	—	330
Mana	148	160	—	180
Sabodala-Massawa	229	250	—	280
Lafigué	96	180	—	210
PRODUCTION GUIDANCE	**1,103**	**1,110**	**—**	**1,260**

Table 10: FY-2025 TCC Guidance

All amounts in US$/oz	FY-2024 ACTUALS	FY-2025 GUIDANCE		
Houndé	1,121	1,070	—	1,200
Ity	890	900	—	1,030
Mana	1,514	1,220	—	1,375
Sabodala-Massawa	1,044	890	—	1,000
Lafigué	774	800	—	900
TCC GUIDANCE	**1,058**	**950**	**—**	**1,090**

Table 11: FY-2025 AISC Guidance

All amounts in US$/oz	FY-2024 ACTUALS	FY-2025 GUIDANCE		
Houndé	1,294	1,225	—	1,375
Ity	919	975	—	1,100
Mana	1,740	1,550	—	1,750
Sabodala-Massawa	1,158	1,100	—	1,250
Lafigué	844	950	—	1,075
Corporate G&A	45		40	
AISC GUIDANCE	**1,218**	**1,150**	**—**	**1,350**

The Group has reiterated FY-2025 sustaining and non-sustaining capital spend guidance. Sustaining capital for FY-2025 is expected to amount to $215.0 million. Non-sustaining capital for FY-2025 is expected to amount to $215.0 million. More details on individual mine capital expenditures have been provided in the mine sections below.

Growth capital spend for FY-2025 is expected to amount to approximately $10.0 million, which marks a decrease of $241.5 million compared to the FY-2024 expenditure of $251.5 million following the commissioning of the Lafigué mine and the Sabodala-Massawa BIOX® Expansion project. The FY-2025 expenditure is related to the Assafou project's definitive feasibility study ("DFS") costs.

Table 12: FY-2025 Capital Expenditure Guidance

(All amounts in US$m)	2024 ACTUALS	2025 FULL-YEAR GUIDANCE
Houndé	50	40
Ity	10	20
Mana	34	60
Sabodala-Massawa	25	60
Lafigué	6	35
Non-mining	2	—
TOTAL SUSTAINING MINE CAPITAL EXPENDITURES	**126**	**215**
Houndé	10	90
Ity	65	35
Mana	59	10
Sabodala-Massawa	34	25
Sabodala-Massawa solar plant	40	—
Lafigué	12	50
Non-mining	6	5
TOTAL NON-SUSTAINING MINE CAPITAL EXPENDITURES	**225**	**215**
Sabodala-Massawa BIOX®	66	—
Lafigué	170	—
Kalana	11	—
Assafou	4	10
TOTAL GROWTH CAPITAL EXPENDITURE	**251**	**10**
TOTAL MINE CAPITAL EXPENDITURES	**602**	**440**

The Group has reiterated a FY-2025 exploration budget of $75.0 million, as detailed in the table below. Exploration on greenfield properties, particularly at Tanda-Iguela, continues to be a key priority in FY-2025 as the Group targets an updated resource estimate for the project later this year.

Table 13: FY-2025 Exploration Guidance

(All amounts in US$m)	2024 ACTUALS	2025 GUIDANCE	2025 ALLOCATION
Houndé mine	10	7	10%
Ity mine	11	10	13%
Mana mine	3	3	4%
Sabodala-Massawa mine	34	15	20%
Lafigué mine	3	5	7%
Assafou project	16	10	13%
Other greenfield projects	11	25	33%
Total	**87**	**75**	**100%**

5. SHAREHOLDER RETURNS PROGRAMME

As previously announced, Endeavour's H2-2024 dividend amounts to a record $140.0 million, or approximately $0.57 per share and is expected to be paid on 15 April 2025 to shareholders of record on 14 March 2025. This brings the FY-2024 dividend to an annual record of $240.0 million or approximately $0.98 per share, which represents $30.0 million more than the minimum dividend commitment of $210.0 million for the year, reiterating Endeavour's strong commitment to paying supplemental shareholder returns.

Shareholder returns continue to be supplemented through the Company's share buyback programme. A total of $37.0 million, or 1.8 million shares were repurchased during FY-2024, of which $8.0 million or 0.4 million shares were repurchased in Q4-2024. Furthermore, a total of $21.8 million or 1.1 million shares have been repurchased year-to-date, equivalent to a 69% increase over the same period last year; the increased commitment to share buybacks is expected to continue subject to gold price and operational performance.

As shown in the table below, Endeavour has returned $277.0 million to shareholders through dividends and share buybacks, 32% above the $210.0 million minimum commitment for the year, and equivalent to $251/oz produced. Since Endeavour's first dividend payment in 2021, Endeavour has returned $1,202 million to shareholders in the form of dividends and buybacks which represents $542.0 million or 82% more than its minimum commitment over the 2020-2024 period.

Table 14: Actual Shareholder Returns vs. Minimum Commitment

(All amounts in US$m)	MINIMUM DIVIDEND COMMITMENT	ACTUAL SHAREHOLDER RETURNS DIVIDENDS	BUYBACKS COMPLETED	TOTAL RETURNS	SUPPLEMENTAL SHAREHOLDER RETURNS
FY-2020	—	60	—	60	+60
FY-2021	125	140	138	278	+153
FY-2022	150	200	99	299	+149
FY-2023	175	200	66	266	+91
FY-2024[1]	210	240	37	277	+67
FY-2025[1]	225	n.a	n.a	n.a	n.a.
TOTAL	**885**	**840**	**340**	**1,180**	**+520**

[1]H2-2024 dividend declared on 30 January 2025 and payable on 15 April 2025.

As previously stated, Endeavour implemented a renewed shareholder returns programme in 2024 covering the FY-2024 and FY-2025 period. The minimum dividend for FY-2025 is $225.0 million and this is expected to be supplemented with both additional dividends and increased opportunistic share buybacks. Dividends are 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 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. As such, Endeavour targets a minimum return of $1,427.0 million to shareholders by the end of 2025, to be further supplemented with additional dividends and opportunistic share buybacks.

6. FINANCIAL REVIEW

6.1. STATEMENT OF COMPREHENSIVE LOSS

Table 15: Statement of Comprehensive Loss

		THREE MONTHS ENDED			YEAR ENDED	
($m)	Notes	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
Revenue	[1]	940.5	705.9	579.3	2,675.9	2,114.6
Operating expenses	[2]	(293.9)	(272.4)	(208.7)	(1,007.4)	(787.2)
Depreciation and depletion	[3]	(225.6)	(147.2)	(132.6)	(609.3)	(448.4)
Royalties	[4]	(64.3)	(52.1)	(40.3)	(190.5)	(133.7)
Earnings from mine operations		**356.7**	**234.2**	**197.7**	**868.7**	**745.3**
Corporate costs	[5]	(14.0)	(11.9)	(11.1)	(47.3)	(49.0)
Other expense	[6]	(9.1)	(22.8)	(18.8)	(62.5)	(22.7)
Derecognition and impairment of financial assets	[7]	(22.3)	(112.2)	(26.3)	(151.0)	(32.1)
Impairment of mining interests	[8]	(199.5)	—	(107.8)	(199.5)	(122.6)
Share-based compensation	[9]	(8.5)	(4.2)	(6.8)	(21.4)	(28.7)
Exploration costs	[10]	(5.2)	(4.3)	(5.6)	(19.2)	(47.5)
Earnings from operations		**98.1**	**78.8**	**21.3**	**367.8**	**442.7**
Gain/(loss) on financial instruments	[11]	33.6	(98.3)	(84.3)	(142.7)	(118.0)
Finance costs - net	[12]	(32.6)	(29.0)	(19.4)	(111.2)	(71.2)
Earnings/(loss) before taxes from continuing operations		**99.1**	**(48.5)**	**(82.4)**	**113.9**	**253.5**
Income tax expense	[13]	(202.4)	(28.7)	(65.1)	(348.5)	(210.8)
Net loss from discontinued operations	[14]	—	—	(2.4)	(6.3)	(186.3)
Net comprehensive loss		**(103.3)**	**(77.2)**	**(149.9)**	**(240.9)**	**(143.6)**

Review of results for the three months and year ended 31 December 2024:

1. Revenue in Q4-2024 increased by 33% to $940.5 million from $705.9 million in Q3-2024 driven by higher sales volumes of 76koz, an impact of $190.5 million, following higher ounces sold in particularly at Houndé, Sabodala-Massawa, Lafigué and Mana; and higher realised gold prices, which accounted for $39.9 million of the increase. Revenue for Q4-2024 increased by 62% from $579.3 million in Q4-2023 primarily due to higher realised gold prices amounting to $217.2 million and higher sales volumes of 71koz totalling to an impact of $143.9 million driven primarily by higher volumes at Houndé and Lafigué which came into commercial production during Q3-2024.

   Revenue in FY-2024 increased to $2,675.9 million from $2,114.6 million in FY-2023 driven by higher realised prices with an impact of $526.4 million, and higher sales volumes of 15koz ounces with an impact of $29.9 million, driven by record annual production volumes at Ity and the ramp up of production at Lafigué post commercial production in Q3-2024. These increases were partly offset by the lower production volumes at Sabodala-Massawa.

2. Operating expenses for Q4-2024 were $293.9 million compared to $272.4 million in Q3-2024 and $208.7 million in Q4-2023. The increase in operating expenses from Q3-2024 was predominantly due to the ramp up in operating activity post commercial production at Lafigué and increased mining and processing volumes across all of the other operating sites reflecting in higher gross mining and processing costs. The increase compared to Q4-2023 was predominantly due to additional operating costs associated with Lafigué and Sabodala-Massawa BIOX® operations which only went into commercial production during Q3-2024; increased mining costs particularly at Houndé due to longer hauling distances and drilling costs; and increased site general and administration costs at Sabodala-Massawa and Ity.

   The increase in operating expenses from FY-2023 of $787.2 million to FY-2024 of $1,007.4 million was driven by the ramp-up of mining and processing operations at Lafigué and Sabodala-Massawa BIOX® projects, increased processing costs due to higher power generation costs in Burkina Faso and Côte d'Ivoire in H1-2024, higher mining costs due to a reduction in capitalised stripping costs and longer haulage distances at Houndé and Sabodala-Massawa, and increased underground mining costs at Mana driven by higher volumes.

3. Depreciation and depletion increased to $225.6 million in Q4-2024 compared to $147.2 million in Q3-2024 and was $93.0 million higher than the $132.6 million incurred in Q4-2023. The increase compared to Q3-2024 and Q4-2023 was driven primarily by higher production and mined volumes achieved at particularly Sabodala-Massawa and Houndé; and additional depreciation associated with growth projects closed out in Q3-2024 driving a higher depreciable base than in 2023.

   The higher depreciation and depletion charge in FY-2024 of $609.3 million compared to FY-2023 of $448.4 million was driven predominantly by increased production volumes; higher mined volumes driving higher depreciation on stripping assets at Sabodala-Massawa and Houndé; additional depreciation relating to Lafigué and the Sabodala-Massawa BIOX® growth projects post commercial production in Q3-2024; and the impact of the depreciable base change following the 2023 Reserves and Resource update, particularly at Sabodala-Massawa.

4. Royalties of $64.3 million for Q4-2024 increased from $52.1 million in Q3-2024 and from $40.3 million in Q4-2023. Royalties also increased from $133.7 million in FY-2023 to $190.5 million in FY-2024. These increases were primarily driven by higher revenues driven by higher realised spot gold prices in combination with higher rates per the legislative adjusted sliding scales in Burkina Faso and Côte d'Ivoire; and the increase in the royalty rates applied in Burkina Faso that became effective since November 2023.

5. Corporate costs for Q4-2024 of $14.0 million increased compared to $11.9 million in Q3-2024 and $11.1 million in Q4-2023. The increase compared to Q3-2024 is attributable to increased employee and professional service costs while the increase compared to Q4-2023 is primarily due to the remuneration forfeiture reversal of $2.5 million included in employee cost in Q4-2023 associated with the dismissal of the former President and CEO.

   The decrease from $49.0 million in FY-2023 to $47.3 million in FY-2024 can be attributed to lower employee and professional services costs in part offset by higher general corporate overheads.

6. Other expenses of $9.1 million in Q4-2024 compared to an expense of $22.8 million in Q3-2024 and an expense of $18.8 million in Q4-2023. Other expenses in Q4-2024 included primarily legal claims and other provisions of $4.7 million and $2.7 million in indirect tax related claims at Sabodala-Massawa. Other expenses in Q3-2024 included acquisition and restructuring costs of $15.6 million primarily related to the Sabodala-Massawa employee settlement, disturbance costs of $2.2 million in relation to the Ity spill incident, legal and other claims totalling $2.1 million incurred principally in relation to to the Lilium settlement and community contributions of $2.0 million. Other expenses in Q4-2023 consisted primarily legal and indirect tax claims of $21.6 million, partially offset by a net credit of $6.0 million that included a $10.0 million credit in relation to former CEO and executive director remuneration that was clawed back.

   Other expenses increased from $22.7 million in FY-2023 to $62.5 million in FY-2024. FY-2024 comprise primarily acquisition and restructuring related costs of $21.4 million which included the employee settlement claim at Sabodala-Massawa of $15.6 million (FY-2023 - $1.8 million), provision for legal claims and other charges of $21.6 million (FY-2023 - $3.3 million), investigation related costs of $9.4 million, indirect tax settlements of $8.3 million primarily at Sabodala-Massawa (FY-2023 - $21.6 million) and disturbance related costs of $2.9 million (FY-2023 - gain of $9.1 million).

7. The derecognition and impairment of financial assets in Q4-2024 of $22.3 million compared to $112.2 million in Q3-2024 and $26.3 million in Q4-2023. The charge in Q4-2024 related predominantly to a credit loss adjustment against outstanding VAT and indirect tax write downs. The charge in Q3-2024 followed from the settlement agreement involving Lilium and the State of Burkina, whereby Lilium transferred ownership of the Boungou and Wahgnion mines to the State of Burkina Faso and all consideration receivables and financial assets outstanding to the Group were absolved in exchange for cash consideration of $60.0 million and a 3% royalty on up to 400,000 ounces of gold sold from the Wahgnion mine valued at $22.0 million on the settlement date. A loss at derecognition and impairment of financial assets of $112.2 million was recognised in Q3-2024, reflecting the difference in the carrying value of total consideration elements outstanding from Lilium and the fair value of the total consideration elements from the State of Burkina Faso. The charge in Q4-2023 related primarily to the an expected credit loss on the consideration receivables primarily from Lilium of $22.8 million and VAT and other receivable write downs of $3.5 million.

   The derecognition and impairment of financial assets of $151.0 million in FY-2024 compared to $32.1 million in FY-2023. The charge in FY-2024 includes the aforementioned derecognition and impairment of amounts due from the Lilium following the settlement agreement of $112.2 million, credit loss charges primarily on the consideration related to the receivable from Lilium prior to settlement and outstanding VAT of $27.0 million (FY-2023 - $22.8 million), and indirect tax and other receivables write downs of $11.8 million (FY-2023 - $9.3 million which included a write down in relation to the Allied consideration of $5.8 million).

8. Impairment of mining interests amounted to $199.5 million in Q4-2024 and FY-2024 compared to the Q4-2023 charge of $107.8 million and FY-2023 charge of $122.6 million. The Q4-2024 and FY-2024 impairment charge comprise of $133.1 million in relation to the Kalana development project due to the changes in the conversion factor applied against resources and in-situ multiple; $62.9 million at primarily Golden Hill and Fobiri related exploration properties where the Group has deemed it unlikely that the expired permits will be renewed; and $3.5 million related to a number of smaller exploration properties where no near-term activities are planned and the Group has no intention to renew the licences. The Q4-2023 impairment charge included a $56.9 million charge on the Kalana development project due to changes as part of the ongoing study, primarily in relation to capital assumptions, $2.1 million on Afema exploration properties in Côte d'Ivoire (in addition to the $14.8 million charge booked during Q2-2023), $32.5 million on the Kamsongo exploration permit in Burkina Faso and

$16.3 million on other exploration properties where no near-term activities are planned and no intention to renew the licences.

9. Share-based compensation of $8.5 million in Q4-2024 compared to $4.2 million in Q3-2024 and $6.8 million in Q4-2023. The expense in Q4-2024 reflects an increase on Q3-2024 due to the higher PSU expense driven by a higher performance factor adjustment during the quarter and an adjustment in relation to the forfeiture of executive director compensation of the dismissed former President and CEO included in Q4-2023.

   The decrease in share-based compensation from $28.7 million in FY-2023 to $21.4 million in FY-2024 is driven primarily by the lower PSU expense due to the overall weaker share price performance during FY-2024 and lower amount of granted share units under valuation compared to FY-2023.

10. Exploration costs in Q4-2024 of $5.2 million were higher than the $4.3 million in Q3-2024 and slightly below the $5.6 million in Q4-2023. For FY-2024, exploration costs amounted to $19.2 million and compared to $47.5 million in FY-2023. The decrease in expenditure is mainly attributable to the drilling activities on the Assafou deposit on the Tanda-Iguela property in Côte d'Ivoire being capitalised since Q4-2023 and a focus on capitalised brownfield properties around Sabodala-Massawa in FY-2024.

11. The gain on financial instruments amounted to $33.6 million in Q4-2024 compared to a loss of $98.3 million in Q3-2024 and a loss of $84.3 million in Q4-2023. Gains and losses on financial instruments are predominantly driven by realised and unrealised mark-to-market adjustments in relation to gold hedges and marketable securities and unrealised exchange rate movements, mainly between the Western African CFA franc and the US dollar. The gain in Q4-2024 included a total net gain on gold hedges of $24.3 million due primarily to unrealised gains on gold collar contracts in part offset by realised hedge losses; unrealised gains on changes in fair value of NSRs and deferred consideration of $3.8 million following remeasurement; a gain from the sale of financial assets of $3.0 million; and foreign exchange gains of $5.8 million. This was partly offset by unrealised losses on marketable securities of $3.2 million . The loss in Q3-2024 primarily comprised net losses on gold collar and forward contracts of $94.9 million and foreign exchange losses of $16.0 million which were in part offset by a gain on marketable securities of $7.6 million. The loss in Q4-2023 included net losses on gold collars and forward contracts of $56.7 million, unrealised losses on changes in fair value of NSRs and deferred consideration of $24.3 million, and unrealised losses on marketable securities of $11.7 million that were in part offset by foreign exchange gains of $8.0 million.

    The loss on financial instruments of $142.7 million in FY-2024 compared to a loss of $118.0 million in FY-2023 and primarily comprise net loss on gold collars and forward contracts of $112.9 million (FY-2023 - net loss of $42.5 million), unrealised loss on changes in fair value of NSRs and deferred consideration of $9.1 million (FY-2023 - $24.1 million), foreign exchange loss of $23.9 million (FY-2023 - loss of $13.3 million), and gain on marketable securities of $0.7 million (FY-2023 - loss of $20.5 million). FY-2023 also included a fair value loss on the conversion option on the Convertible Notes of $14.9 million and a fair value loss on call rights of $9.0 million.

12. Finance costs of $32.6 million in Q4-2024 compared higher than both $29.0 million in Q3-2024 and $19.4 million in Q4-2023. Finance costs for FY-2024 of $111.2 million also compared higher than the $71.2 million charge in FY-2023. These were due primarily to the higher interest accrued driven by higher average debt drawn on revolving credit facility ("RCF") and Lafigué project financing arrangements during FY-2024 compared to FY-2023 and fees associated with the refinancing of the RCF.

13. Tax expenses of $202.4 million in Q4-2024 compared higher than the $28.7 million in Q3-2024 and the $65.1 million in Q4-2023. The increase in the tax expense compared to both Q3-2024 and Q4-2023 is primarily due to higher taxable earnings at operating site level resulting in an increase in current income tax expenses, an increase in deferred taxes due to increased withholding taxes recognised in relation to unremitted profits planned to be remitted in 2025, and foreign exchange losses recognised upon revaluation of deferred taxes carried forward from 2023.

    Tax expenses amounted to $348.5 million in FY-2024 compared to $210.8 million in FY-2023. The increase was primarily due to higher taxable earnings at operating site level resulting in an increase in current income tax expenses; an increase in deferred tax expenses due to increased withholding taxes recognised in relation to unremitted profits planned to be remitted in 2025 in combination with withholding taxes recognised in incomes taxes in excess of what was planned in FY-2023; foreign exchange losses recognised upon revaluation of deferred taxes carried forward from 2023; and patriotic taxes in Burkina Faso recognised since the start of FY-2024 and included in incomes tax expense.

14. The net loss from discontinued operations in FY-2024 of $6.3 million relates to the settlement of historic liabilities of the Boungou mine. Resolution of uncertainties and contingencies that arise from the terms of sale of assets are included within discontinued operations. The net loss from discontinued operations in FY-2023 of $186.3 million primarily reflected the loss from Boungou and Wahgnion which have been reclassified as discontinued operations following the sale to Lilium in June 2023.

6.2. SUMMARISED STATEMENT OF CASH FLOWS

Table 16: Summarised Statement of Cash Flows

		THREE MONTHS ENDED			YEAR ENDED	
($m)	Notes	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
Operating cash flows before changes in working capital and tax	[1]	373.2	309.2	317.1	1,247.7	1,087.1
Taxes paid	[2]	(16.9)	(64.5)	(70.9)	(296.0)	(340.9)
Operating cash flows before changes in working capital		356.3	244.7	246.2	951.7	746.2
Changes in working capital	[3]	25.1	10.1	(79.5)	(2.1)	(126.9)
Cash generated from continuing operations		381.4	254.8	166.7	949.6	619.3
Cash (used)/generated from discontinued operations		—	—	—	(6.3)	27.2
Cash generated from operating activities	[4]	381.4	254.8	166.7	943.3	646.5
Cash used in investing activities	[5]	(113.2)	(157.9)	(211.0)	(630.0)	(820.8)
Cash used in financing activities	[6]	(136.0)	(241.0)	(79.0)	(439.1)	(276.6)
Effect of exchange rate changes on cash and cash equivalents		0.2	9.0	15.4	(7.2)	17.0
Increase/(decrease) in cash and cash equivalents		**132.4**	**(135.1)**	**(107.9)**	**(133.0)**	**(433.9)**

1. Operating cash flows before changes in working capital and tax for Q4-2024 were $373.2 million compared to $309.2 million in Q3-2024 and $317.1 million in Q4-2023. The increase compared to Q3-2024 and Q4-2023 was attributable to higher revenues driven by both increased volumes and higher realised prices in part offset by the non-cash adjustment for deferred revenue of $150.0 million recognised in relation to the gold prepayments and increased operating costs.

   Operating cash flow before changes in working capital and tax for FY-2024 amounted to $1,247.7 million compared to $1,087.1 million in FY-2023 driven by increased revenues due to higher realised prices in part offset by increased operating expenses primarily associated with the additional base from Lafigué and Sabodala-Massawa BIOX® following completion, royalties and realised hedge loss settlements.

2. Income taxes paid by continuing operations decreased to $16.9 million in Q4-2024 compared to $64.5 million in Q3-2024 and $70.9 million in Q4-2023. The decrease compared to to both Q3-2024 and Q4-2023 can be attributed primarily to the timing of withholding tax payments on cash upstreamed from operating entities which was fully paid by the end of Q3-2024; and lower provisional tax paid at Ity as a function of increased taxes paid earlier in year.

   Income taxes paid of $296.0 million in FY-2024 decreased compared to the $340.9 million in FY-2023 primarily due to the lower estimated taxable profits at Sabodala-Massawa and Mana driving lower provisional tax payments. This was in part offset by higher estimated taxes at Ity driving higher provisional tax payments in combination with the final payment in relation to FY-2023.

   Taxes paid for the three months and year ended 31 December 2024, 30 September 2024 and 31 December 2023 for each of the Group's mine sites are summarised in the table below:

Table 17: Tax Payments

	THREE MONTHS ENDED			YEAR ENDED	
($m)	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
Houndé	11.4	12.0	16.5	51.1	51.7
Ity	2.4	25.3	18.6	77.7	61.5
Mana	2.3	2.2	5.5	11.1	26.8
Sabodala-Massawa	—	—	—	75.6	116.4
Lafigué	—	—	0.7	1.0	0.7
Other[1]	0.8	25.0	29.6	79.5	83.8
Taxes paid by continuing operations	**16.9**	**64.5**	**70.9**	**296.0**	**340.9**
Boungou	—	—	—	—	13.9
Wahgnion	—	—	—	—	1.4
Total taxes paid	**16.9**	**64.5**	**70.9**	**296.0**	**356.2**

[1]*Included in the "Other" category is income and withholding taxes paid by Corporate and Exploration entities.*

3. In Q4-2024 changes in working capital reflected an inflow of $25.1 million compared to an inflow of $10.1 million in Q3-2024 and an outflow of $79.5 million in Q4-2023. In FY-2024, changes in working capital reflected an outflow of $2.1 million compared to an outflow of $126.9 million in FY-2023. These outflows can be broken down as follows:

   – Trade and other receivables reflected an outflow of $11.8 million in Q4-2024 and an outflow of $31.7 million in FY-2024 primarily due to the increase in VAT receivables in Burkina Faso Q4-2024.

   – Inventories reflected an outflow of $7.4 million in Q4-2024 and outflow of $73.7 million in FY-2024 primarily driven by increased stockpiles at Sabodala-Massawa, Ity and Lafigué and supplies at Sabodala-Massawa and Lafigué as part of operational build up.

   – Prepaid expenses and other reflected an outflow of $2.4 million in Q4-2024 and an outflow of $22.7 million in FY-2024 mainly due to timing of supplier advance payments and post commercial production build up at Lafigué.

   – Trade and other payables reflected an inflow of $46.7 million in Q4-2024 and an inflow of $126.0 million in FY-2024 mainly driven by an overall increase in the operating cost base with the addition of Lafigué and Sabodala-Massawa BIOX® projects, higher royalties specifically due to timing of sales and payroll related payables in Q4-2024 in combination with the timing of supplier payments around year end.

4. Cash generated from operating activities in Q4-2024 amounted to $381.4 million compared to $254.8 million in Q3-2024 and $166.7 million in Q4-2023. The increase in Q4-2024 compared to Q3-2024 and Q4-2023 was primarily due to higher revenues in part offset by the non-cash adjustment for deferred revenue, lower taxes paid and improved working capital flows in Q4-2024.

   Cash generated from operating activities in FY-2024 amounted to $943.3 million and compared higher than the $646.5 million in FY-2023. The increase can be attributed to primarily due to higher revenues, lower taxes paid and improved working capital flows in part offset by higher operating costs, higher royalties, realised hedge settlements and the operating cash flows generated by discontinued operations in FY-2023.

5. Cash flows used by investing activities were $113.2 million in Q4-2024 compared to $157.9 million in Q3-2024 and $211.0 million in Q4-2023. The decrease in Q4-2024 when compared to both Q3-2024 and Q4-2023 was primarily driven by lower growth capital costs incurred at the Sabodala-Massawa BIOX® and Lafigué projects which both went into commercial production during Q3-2024, lower non-sustaining capital and capitalised exploration and $15.0 million consideration receipts related to the Lilium settlement received during the quarter. This was in part offset by increased sustaining capital incurred during the quarter.

   Cash flows used by investing activities were $630.0 million in FY-2024 compared to $820.8 million in FY-2023. The decrease in FY-2024 is primarily driven by lower growth capital costs at the Sabodala-Massawa BIOX® and Lafigué projects which both went into commercial production during Q3-2024, lower non-sustaining capital particularly at Ity and Houndé in part offset by the solar project at Sabodala-Massawa BIOX®, proceeds from the sale of marketable securities of $42.8 million, and proceeds in relation to outstanding consideration of $40.2 million. This was in part offset by increased sustaining capital at Mana and Houndé while cashflows also reflect the settlement capital payables rolled over from FY-2023 and the Ity land claim restriction. FY-2023 specifically included cash used by discontinued operations of $46.6 million and $10 million incurred in relation to additional Allied shares.

6. Cash flows used in financing activities amounted to $136.0 million in Q4-2024 compared to $241.0 million used in Q3-2024 and $79.0 million used in Q4-2023. The net outflow in Q4-2024 was driven predominantly by the timing of the dividend paid to shareholders of $100.0 million declared in Q3-2023 (Q3-2024 - nil, Q4-2024 - nil), interest and other financing payments on the Group's debt facilities of $52.2 million (Q3-2024 - $15.4 million, Q4-2023 - $36.7 million), share buybacks of $6.6 million (Q3-2024 - $8.2 million, Q4-2023 - $24.7 million) and dividends paid to minority shareholders of $6.9 million (Q3-2024 - $74.9 million, Q4-2023 - $12.7 million). Net proceeds from long-term debt amounted to $36.2 million (Q3-2024 - $136.9 million in payments, Q4-2023 - $2.1 million in proceeds) following additional drawdowns primarily on the RCF.

   Cash flows used in financing activities in FY-2024 amounted to $439.1 million compared to FY-2023 of $276.6 million. The cash outflow in FY-2024 primarily reflects the dividends paid to shareholders of the Company of $200.0 million (FY-2023 - $200.4 million), dividends paid to minority shareholders of $123.5 million (FY-2023 - $74.7 million), share buybacks of $39.2 million (FY-2023 - $61.5 million) and interest and other financing payments of $101.4 million (FY-2023 - $68.6 million). FY-2023 included settlements of the contingent consideration liability to Barrick of $50.0 million and call-rights of $28.5 million. The FY-2024 amount was offset by net proceeds of $49.4 million from the RCF and local Lafigué facility compared to $242.2 million in net proceeds in FY-2023 net of Convertible Note settlement of $330.0 million.

6.3 SUMMARISED STATEMENT OF FINANCIAL POSITION

Table 18: Summarised Statement of Financial Position

($m)	Notes	As at 31 December 2024	As at 31 December 2023
ASSETS			
Cash and cash equivalents		397.3	517.2
Other current assets	[1]	567.5	603.0
Total current assets		**964.8**	**1,120.2**
Mining interests	[2]	3,980.8	4,157.1
Other long term assets	[3]	567.8	581.2
TOTAL ASSETS		**5,513.4**	**5,858.5**
LIABILITIES			
Other current liabilities	[4]	543.8	438.7
Current portion of debt	[5]	51.2	8.5
Overdraft facility		13.1	—
Income taxes payable	[6]	213.6	166.2
Total current liabilities		**821.7**	**613.4**
Non-current portion of debt	[7]	1,060.0	1,059.9
Environmental rehabilitation provision		119.5	115.1
Other long-term liabilities		59.6	57.7
Deferred income taxes		459.7	464.1
TOTAL LIABILITIES		**2,520.5**	**2,310.2**
TOTAL EQUITY		**2,992.9**	**3,548.3**
TOTAL EQUITY AND LIABILITIES		**5,513.4**	**5,858.5**

1. Other current assets as at 31 December 2024 consisted of $339.2 million of inventories, $150.6 million of trade and other receivables, $56.4 million of prepaid expenses and other and $21.3 million of other financial assets.
   - Inventories increased by $114.3 million from $224.9 million as at 31 December 2023 to $339.2 million as at 31 December 2024, primarily due to increased supplies in support of the ramp-up of operating activities at Lafigué and the Sabodala-Massawa BIOX® expansion and increased stockpiles at Sabodala-Massawa, Ity and Lafigué.
   - Trade and other receivables decreased by $118.6 million from $269.2 million as at 31 December 2023 to $150.6 million as at 31 December 2024, primarily due to the derecognition and impairment of consideration-related receivables following the settlement with Lilium and the State of Burkina Faso and subsequent consideration receipts from the State totaling $40.2 million; the reclassification of a portion of the Burkina Faso VAT to non-current receivables, net of the overall increase in VAT receivables in Burkina Faso for a net decrease of $17.8 million; and a decrease in other receivables of $8.6 million primarily related to the derecognition and impairment of Lilium related receivables.
   - Prepaid expenses and other increased by $17.2 million from $39.2 million as at 31 December 2023 to $56.4 million as at 31 December 2024, primarily due to the timing of supplier prepayments and the impact of the Lafigué mine ramp up.
   - Other financial assets decreased by $48.4 million from $69.7 million as at 31 December 2023 to $21.3 million as at 31 December 2024 primarily due to the derecognition and impairment of financial assets associated to deferred and contingent consideration components from Lilium and the Boungou net smelter royalty ("NSR") portion.
2. Mining interests decreased by $176.3 million from $4,157.1 million as at 31 December 2023 to $3,980.8 million as at 31 December 2024 mainly due to the impairment charge in relation to non-depletable exploration and development assets of $199.5 million. Capital additions of $676.2 million was in part offset by the depreciation charge of $649.1 million.
3. Other long-term assets decreased by $13.4 million from $581.2 million as at 31 December 2023 to $567.8 million as at 31 December 2024 and consisted of $316.9 million of long-term stockpiles not expected to be processed in the next twelve months at the Houndé, Ity, Lafigué and Sabodala-Massawa mines; $134.4 million of goodwill allocated to the Sabodala-Massawa and Mana mines; other financial assets of $80.2 million that primarily comprise the Wahgnion NSR consideration element and $62.1 million of restricted cash mainly relating to reclamation bonds and the Ity land claim; and non-current VAT receivables of $36.3 million.

4. Other current liabilities increased by $105.1 million from $438.7 million as at 31 December 2023 to $543.8 million as at 31 December 2024 and consisted of $462.5 million of trade and other payables; $63.1 million of other financial liabilities consisting of gold collar derivative contracts and PSU and DSU liabilities; and $18.2 million of lease liabilities. The increase in current liabilities was primarily due to an increase in trade and other payables of $55.6 million due to a ramp up of operational payables at Lafigué and Sabodala-Massawa following commercial production and timing of year end payments. The increase in derivative financial liabilities of $45.6 million is attributable to the increase in the gold spot price environment during FY-2024, reflected in the revaluation of open gold collar positions.
5. The current portion of debt increased by $42.7 million from $8.5 million as at 31 December 2023 to $51.2 million as at 31 December 2024 due to the current payable principal elements on the Lafigué and Sabodala term loan facilities.
6. Income taxes payable increased by $47.4 million from $166.2 million as at 31 December 2023 to $213.6 million as at 31 December 2024 due largely to increased income tax liabilities driven by increased taxable earnings in FY-2024 in combination with the timing of 2024 provisional and 2023 true-up tax payments during FY-2024.
7. The non-current portion of long-term debt increased marginally from $1,059.9 million as at 31 December 2023 to $1,060.0 million as at 31 December 2024 as additional drawdowns of the Lafigué term loan were offset by a reclassification to current debt.

6.4. LIQUIDITY AND FINANCIAL CONDITION

Net debt position

Endeavour's net debt position amounted to $731.6 million as at Q4-2024, a decrease of $102.0 million compared to the net debt position of $833.6 million as at Q3-2024, and an increase of $176.6 million compared to the net debt position of $555.0 million as at Q4-2023. The change in FY-2024 is largely due to the funding of the Sabodala-Massawa BIOX® and Lafigué organic growth projects and the dividends paid to minority shareholders as part of the upstreaming of cash. This was in part offset by free cash flow generated by operations. The following table summarises the Company's net debt position as at 31 December 2024, 30 September 2024 and 31 December 2023.

Table 19: Net Debt Position

($m)	31 December 2024	30 September 2024	31 December 2023
Cash and cash equivalents	397.3	314.0	517.2
Less: Drawn portion of Lafigué financing	133.2	147.3	107.2
Less: Drawn portion of Sabodala-Massawa term loan	12.6	23.1	—
Less: Principal amount of Senior Notes[1]	500.0	500.0	500.0
Less: Drawn portion of corporate loan facilities[1]	470.0	415.0	465.0
Less: Drawn portion of overdraft facility	13.1	62.2	—
Net debt[2]	**731.6**	**833.6**	**555.0**
Net debt : adjusted EBITDA LTM ratio[2,3]	**0.55**	**0.77**	**0.50**

[1]Presented at face value.
[2]This is a non-GAAP measure. Refer to the non-GAAP measure section of this Management Report.
[3] Adjusted EBITDA is per table 24 and is calculated using the trailing twelve months adjusted EBITDA.

On 5 November 2024, the Group signed a new $700.0 million sustainability-linked Revolving Credit Facility ("RCF") at the same favourable terms as the 2021 $645.0 million RCF that has been re-financed. The new RCF bears interest at a rate equal to SOFR plus between 2.40% to 3.40% per annum based on leverage, in line with the 2021 RCF, and has a 4-year term with the potential for a 1-year extension. The new facility was coordinated by Citibank and comprises a syndicate of eight banks including Citibank, Bank of Montreal who acted as the Sustainability Co-ordinator, HSBC Bank, ING Bank, Macquarie Bank, Nedbank, Standard Bank of South Africa, and Standard Chartered Bank. The new 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.

Equity and capital

During the three months ended 30 September 2024, the Company announced its 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 paid on 10 October 2024.

During the three months ended 31 March 2024, the Company 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.

During the three months ended 30 September 2023, the Board of Directors of the Company declared a dividend of $0.40 per share totalling approximately $100.0 million. The dividend was paid on 30 September 2023 to shareholders on record at the close of business on 1 September 2023 and resulted in dividends paid of $99.0 million.

During the three months ended 31 March 2023, the Company announced and paid its second interim dividend for 2022 of $0.41 per share totalling $101.4 million to shareholders on record at the close of business 24 February 2023.

Table 20: Outstanding Shares

	31 December 2024	31 December 2023
Shares issued and outstanding		
Ordinary voting shares	244,114,337	245,229,422

As at 4 March 2025, the Company had 243,779,876 shares issued and outstanding, and zero outstanding stock options.

Going concern

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

At 31 December 2024, the Group's net debt position was $731.6 million, calculated as the difference between cash and cash equivalents of $397.3 million and the current and non-current portion of long-term debt with a principal outstanding of $1,128.9 million. At 31 December 2024, the Group had undrawn credit facilities of $230.0 million. The Group had current assets of $964.8 million and current liabilities of $821.7 million representing a total working capital balance (current assets less current liabilities) of $143.1 million as at 31 December 2024. Cash generated from operating activities for the year ended 31 December 2024 was $943.3 million.

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 March 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 consolidated financial statements as at and for the year ended 31 December 2024.

7. NON-GAAP MEASURES

This Management Report, as well as the Company's other disclosures, contain multiple non-GAAP measures which the Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use to assess the performance of the Company. These do not have a standard meaning and are intended to provide additional information which are not necessarily comparable with similar measures used by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The definitions of these measures, and the reconciliation to the amounts presented in the consolidated financial statements, and the reasons for these measures are included below. The non-GAAP measures are consistent with those presented previously and there have been no changes to the bases of calculation.

7.1. REALISED GOLD PRICE

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use the realised gold price. This includes the impact of ounces sold under the Sabodala-Massawa gold stream and takes into account the impact of the Company's revenue protection programme, whereby the Group has entered into gold forward contracts, gold collars and inter-quarter LBMA averaging arrangement to protect against volatility of the gold price, particularly in a period of significant capital investment. For accounting purposes, the Company does not account for these contracts as hedges but includes them in the gain/(loss) on financial instruments for the period. Management believes that reflecting the impact of the revenue protection programmes on the Group's realised gold price is a relevant measure and increases the consistency of this calculation with our peer companies.

In addition to the above, in calculating the realised gold price, management has adjusted revenues as disclosed in the consolidated financial statements to exclude by-product revenue and has reflected the by-product revenue as a credit to operating expenses in the determination of AISC for the periods presented. The revenues as disclosed in the consolidated financial statements have been reconciled to gold revenue for all periods presented.

When taking into account the impact of the Company's revenue protection programme, the realised gold price for Q4-2024 was $2,590 per ounce compared to $2,342 per ounce in Q3-2024 and $1,945 per ounce in Q4-2023. The realised price for FY-2024 of $2,349 per ounce compared favourably against the price of $1,919 per ounce realised in FY-2023 due to the higher gold spot price environment in FY-2024 driven by an uncertain macroeconomic environment. This was partly offset by higher realised losses on gold collars and forward contracts incurred in FY-2024. Gains/(losses) from the LBMA averaging programme should be offset against gold revenue in order to align with the quarterly LBMA average.

Table 21: Realised gold price

	THREE MONTHS ENDED			YEAR ENDED	
($m)	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
Revenue	**940.5**	**705.9**	**579.3**	**2,675.9**	**2,114.6**
By-product revenue	(7.8)	(4.3)	(7.6)	(18.6)	(13.7)
Gold revenue	**932.7**	**701.6**	**571.7**	**2,657.3**	**2,100.9**
Realised gains/(losses) on LBMA averaging programme	8.9	(16.0)	(10.6)	(12.0)	(5.8)
Adjusted gold revenue after LBMA averaging programme	**941.6**	**685.6**	**561.1**	**2,645.3**	**2,095.1**
Realised losses on gold collars and swap contracts	(19.3)	(29.7)	(7.2)	(63.9)	(15.5)
Adjusted gold revenue	**922.3**	**655.9**	**553.9**	**2,581.4**	**2,079.6**
Ounces sold	356,052	280,017	284,819	1,098,952	1,083,519
Realised gold price on unadjusted gold revenue, per ounce sold	**2,620**	**2,506**	**2,007**	**2,418**	**1,939**
Realised gold price adjusted for LBMA averaging programme, per ounce sold	**2,645**	**2,448**	**1,970**	**2,407**	**1,934**
Realised gold price on adjusted gold revenue, per ounce sold	**2,590**	**2,342**	**1,945**	**2,349**	**1,919**

Table 22: Revenue from gold sales by site

	THREE MONTHS ENDED								
	31 December 2024			30 September 2024			31 December 2023		
($m)	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue
Houndé	**283.4**	0.3	283.1	**191.7**	0.3	191.4	**172.7**	0.1	172.6
Ity	**214.6**	4.8	209.8	**207.2**	3.4	203.8	**152.6**	1.4	151.2
Mana	**109.9**	2.3	107.6	**78.7**	0.3	78.4	**81.4**	5.9	75.5
Sabodala-Massawa	**177.4**	0.1	177.3	**148.1**	0.1	148.0	**172.6**	0.2	172.4
Lafigué	**155.2**	0.3	154.9	**80.2**	0.2	80.0	**—**	—	—
Total	**940.5**	7.8	932.7	**705.9**	4.3	701.6	**579.3**	7.6	571.7

	YEAR ENDED					
	31 December 2024			31 December 2023		
($m)	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue
Houndé	**707.9**	0.8	707.1	**613.6**	0.6	613.0
Ity	**838.1**	13.8	824.3	**639.4**	6.2	633.2
Mana	**356.3**	3.0	353.3	**290.2**	6.4	283.8
Sabodala-Massawa	**538.2**	0.5	537.7	**571.4**	0.5	570.9
Lafigué	**235.4**	0.5	234.9	**—**	—	—
Total	**2,675.9**	18.6	2,657.3	**2,114.6**	13.7	2,100.9

When measuring our performance compared to the LBMA average, realised gold price should be adjusted to exclude the impact of the Sabodala-Massawa stream. The below table provides a reconciliation of the stream adjusted realised gold price compared to the LBMA average.

Table 23: Reconciliation of stream adjusted realised gold price against LBMA average gold price

	THREE MONTHS ENDED			YEAR ENDED	
($m unless otherwise stated)	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
Revenue	**940.5**	**705.9**	**579.3**	**2,675.9**	**2,114.6**
By-product revenue	(7.8)	(4.3)	(7.6)	(18.6)	(13.7)
Gold revenue	932.7	701.6	571.7	2,657.3	2,100.9
Gold stream revenue	(1.3)	(1.2)	(0.9)	(4.5)	(3.6)
Stream adjusted gold revenue	**931.4**	**700.4**	**570.8**	**2,652.8**	**2,097.3**
Realised gains/(losses) on LBMA averaging programme	8.9	(16.0)	(10.6)	(12.0)	(5.8)
Stream adjusted gold revenue after LBMA averaging program	**940.3**	**684.4**	**560.2**	**2,640.8**	**2,091.5**
Realised losses on hedge contracts	(19.3)	(29.7)	(7.2)	(63.9)	(15.5)
Stream adjusted gold revenue after revenue protection programme	**921.0**	**654.7**	**553.0**	**2,576.9**	**2,076.0**
Ounces sold in the period	356,052	280,017	284,819	1,098,952	1,083,519
Ounces sold under the gold stream	(2,350)	(2,350)	(2,350)	(9,400)	(9,400)
Stream adjusted ounces sold	**353,702**	**277,667**	**282,469**	**1,089,552**	**1,074,119**
Stream adjusted realised gold price after revenue protection programme, per ounce sold	**2,604**	**2,358**	**1,958**	**2,365**	**1,933**
Stream adjusted realised gold price after LBMA averaging programme, per ounce sold	**2,658**	**2,465**	**1,983**	**2,424**	**1,947**
LBMA average for the period	**2,663**	**2,474**	**1,971**	**2,386**	**1,941**

7.2. EBITDA AND ADJUSTED EBITDA

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use the earnings before interest, tax, depreciation and amortisation ("EBITDA") and the adjusted earnings before interest, tax, depreciation and amortisation ("adjusted EBITDA") to evaluate the Company's performance and ability to generate cash flows and service debt.

The Company calculates EBITDA as earnings or loss before taxes for the period excluding finance costs and depreciation and depletion. EBITDA does not have a standardised meaning prescribed by IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA excludes the impact of cash costs of financing activities and taxes and the effects of changes in working capital balances and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA differently. Adjusted EBITDA is a non-IFRS financial measure calculated by excluding one-off costs or credits relating to non-routine transactions from EBITDA. It excludes other credits and charges, that individually or in the aggregate, if of a similar type, are of a nature or size that requires explanation in order to provide additional insight into the underlying business performance.

Adjusted EBITDA amounted to $545.9 million for Q4-2024, an increase of $228.5 million compared to Q3-2024 and an increase of $254.0 million compared to Q4-2023. The increase compared to Q3-2024 was primarily driven by higher revenues in part offset by higher operating costs and royalties. The increase compared to Q4-2023 was primarily driven by higher revenues, partially offset by increased operating expenses, higher realised losses on gold hedge settlements and increased royalties. Adjusted EBITDA for FY-2024 of $1,324.6 million compared higher than FY-2023 of $1,047.3 million primarily due to higher revenues and lower exploration costs in part offset by increased operating costs, the realised losses on gold hedge settlements and royalties. The following tables provide the illustration of the calculation of this margin, for the three months and year ended 31 December 2024, 30 September 2024 and 31 December 2023.

Table 24: EBITDA and Adjusted EBITDA

	THREE MONTHS ENDED			YEAR ENDED	
($m)	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
Earnings/(loss) before taxes	**99.1**	**(48.5)**	**(82.4)**	**113.9**	**253.5**
Add back: Depreciation and depletion	225.6	147.2	132.6	609.3	448.4
Add back: Finance costs - net	32.6	29.0	19.4	111.2	71.2
EBITDA from continuing operations	**357.3**	**127.7**	**69.6**	**834.4**	**773.1**
Add back: Impairment charge of mineral interests	199.5	—	107.8	199.5	122.6
Add back: Net (gain)/loss on financial instruments[1]	(44.0)	52.7	66.5	66.8	96.7
Add back: Other expense	9.1	22.8	18.8	62.5	22.7
Add back: Derecognition and impairment of financial assets	22.3	112.2	26.3	151.0	32.1
Add back: Non-cash and other adjustments[2]	1.7	2.0	2.9	10.4	0.1
Adjusted EBITDA from continuing operations	**545.9**	**317.4**	**291.9**	**1,324.6**	**1,047.3**

[1] Net loss on financial instruments is the (gain)/loss on financial instruments excluding the realised (gain)/loss on forward contracts, gold collars and inter-quarter LBMA averaging arrangement.
[2] Non-cash and other adjustments mainly relate to non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and Teranga, abnormal operating costs and net realisable value adjustments. Non-cash and other adjustments have been excluded in the adjusted EBITDA as they are non-recurring items which are not reflective of the Company's ongoing operations, as well as to be consistent with calculation of adjusted earnings.

7.3. TOTAL CASH AND ALL-IN SUSTAINING COST PER OUNCE OF GOLD SOLD

The Company reports total cash costs and all-in sustaining costs based on ounces of gold sold. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors may find this information useful to evaluate the costs of production per ounce. By-product revenues are included as a credit to operating expenses, and included in non-cash and other adjustments below. Costs related to pre-commercial production at the development projects are excluded from cash costs and all-in sustaining costs, through an add-back in the calculation of cash costs. Likewise, ounces sold during pre-commercial production at development are excluded from the calculation of total cash costs per ounce and all-in sustaining costs per ounce.

The Company uses total cash cost per ounce of gold sold to detect trends that may indicate increases or decreases in operating efficiencies. This non-GAAP measure is calculated for both individual operating mines and on a Group basis. Since total cash costs do not incorporate revenues, income taxes, changes in working capital or non-operating cash costs, they are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Changes in numerous factors including, but not limited to, mining rates, milling rates, ore grade, gold recovery, costs of labour, consumables and mine site general and administrative activities can cause these measures to increase or decrease. Readers should be aware that total cash costs do not have a standardised meaning and other companies may calculate this non-GAAP measure in a different manner.

The following table provides a reconciliation of total cash costs per ounce of gold sold, for the three months and year ended 31 December 2024, 30 September 2024 and 31 December 2023.

Table 25: Total Cash Costs

	THREE MONTHS ENDED			YEAR ENDED	
($m except ounces sold)	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
Operating expenses from mine operations	**(293.9)**	**(272.4)**	**(208.7)**	**(1,007.4)**	**(787.2)**
Royalties	(64.3)	(52.1)	(40.3)	(190.5)	(133.7)
Pre-commercial production costs[2]	—	12.9	—	19.6	—
Non-cash and other adjustments[1]	9.5	6.3	10.5	29.0	13.8
Total cash costs from continuing operations	**(348.7)**	**(305.3)**	**(238.5)**	**(1,149.3)**	**(907.1)**
Gold ounces sold from continuing operations	356,052	280,017	284,819	1,098,952	1,083,519
Gold ounces sold from pre-commercial operations	—	(9,284)	—	(13,064)	—
Gold ounces sold from continuing operations - adjusted	**356,052**	**270,733**	**284,819**	**1,085,888**	**1,083,519**
Total cash cost per ounce of gold sold from continuing operations	**979**	**1,128**	**837**	**1,058**	**837**
Total cash costs from discontinued operations	—	—	—	—	(147.0)
Total cash costs from all operations	**(348.7)**	**(305.3)**	**(238.5)**	**(1,149.3)**	**(1,054.1)**
Gold ounces sold from all operations	356,052	270,733	284,819	1,085,888	1,186,761
Total cash cost per ounce of gold sold from all operations	**979**	**1,128**	**837**	**1,058**	**888**

[1] Non-cash and other adjustments relate primarily to non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and Teranga, abnormal operating costs, net realisable value adjustments, and adjustment for by-product revenues.
[2] Relates to pre-commercial production at Sabodala-Massawa BIOX® Expansion and Lafigué mine.

The Company is reporting all-in sustaining costs per ounce sold. This non-GAAP measure provides investors with transparency regarding the total cash cost of producing an ounce of gold in each period, including those capital expenditures that are required for sustaining the ongoing operation of the mines.

The Company believes the use of all-in sustaining costs will assist analysts, investors and other stakeholders of Endeavour in understanding the total costs of producing gold from our operations, and therefore it does not include capital expenditures attributable to growth projects mine expansions, changes to the rehabilitation provision, abnormal operating costs, pre-commercial production costs, income tax payments, interest costs or dividend payments. Consequently, this measure is not representative of all of Endeavour's cash expenditures. In addition, the calculation of all-in sustaining costs does not include depreciation expense as it does not reflect the impact of expenditures incurred in prior periods. Share-based compensation expenses are also excluded from the calculation of all-in sustaining costs as the Company believes that such expenses may not be representative of the actual payout on equity and liability-based awards. Therefore, it is not indicative of the Company's overall profitability. Readers should be aware that all-in sustaining costs do not have a standardised meaning and other companies may calculate this non-GAAP measure in a different manner.

Table 26: All-In Sustaining Costs

($m except ounces sold)	THREE MONTHS ENDED 31 December 2024	30 September 2024	31 December 2023	YEAR ENDED 31 December 2024	31 December 2023
Total cash costs for ounces sold from continuing operations	(348.7)	(305.3)	(238.5)	(1,149.3)	(907.1)
Corporate costs	(14.0)	(11.9)	(11.1)	(47.3)	(49.0)
Sustaining capital	(43.4)	(31.3)	(20.0)	(126.0)	(91.8)
All-in sustaining costs from continuing operations	**(406.1)**	**(348.5)**	**(269.6)**	**(1,322.6)**	**(1,047.9)**
Gold ounces sold from continuing operations - adjusted	356,052	270,733	284,819	1,085,888	1,083,519
All-in sustaining costs per ounce sold from continuing	**1,141**	**1,287**	**947**	**1,218**	**967**
Including discontinued operations					
All-in sustaining costs from discontinued operations	—	—	—	—	(164.2)
All-in sustaining costs from all operations	(406.1)	(348.5)	(269.6)	(1,322.6)	(1,212.1)
Gold ounces sold from all operations - adjusted	356,052	270,733	284,819	1,085,888	1,186,761
All-in sustaining cost per ounce sold from all operations	**1,141**	**1,287**	**947**	**1,218**	**1,021**

The Company's all-in sustaining costs include sustaining capital expenditures which management has defined as those capital expenditures related to producing and selling gold from its ongoing mine operations. Non-sustaining capital is capital expenditure related to major projects or expansions at existing operations where management believes that these projects will materially benefit the operations. Capital expenditures at growth projects are those capital expenditures incurred at new projects. The distinction between sustaining and non-sustaining capital is based on the Company's capitalisation policies and is guided by the definitions set out by the World Gold Council. This non-GAAP measure provides investors with transparency regarding the capital costs required to support the ongoing operations at its mines, relative to its total capital expenditures. Readers should be aware that these measures do not have a standardised meaning. It is 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.

Table 27: Sustaining and Non-Sustaining Capital

($m)	THREE MONTHS ENDED 31 December 2024	30 September 2024	31 December 2023	YEAR ENDED 31 December 2024	31 December 2023
Expenditures on mining interests	**133.4**	**153.2**	**252.7**	**676.2**	**884.9**
Additions to leased assets, non-cash	(2.3)	(8.9)	(15.8)	(29.2)	(22.8)
Non-sustaining capital expenditures	(62.9)	(68.9)	(52.5)	(224.9)	(271.7)
Non-sustaining exploration	(7.2)	(14.4)	(16.4)	(67.6)	(56.3)
Growth projects	(24.1)	(35.3)	(155.0)	(251.5)	(447.5)
Payments for sustaining leases	6.5	5.6	7.0	23.0	22.3
Sustaining Capital	**43.4**	**31.3**	**20.0**	**126.0**	**108.9**

Table 28: Consolidated Sustaining Capital

($m)	THREE MONTHS ENDED 31 December 2024	30 September 2024	31 December 2023	YEAR ENDED 31 December 2024	31 December 2023
Houndé	11.0	11.1	5.4	49.5	33.9
Ity	3.5	2.4	2.7	9.8	10.4
Mana	15.4	6.9	10.3	33.5	20.8
Sabodala-Massawa	10.6	6.9	1.3	25.3	23.8
Lafigué	3.1	2.9	—	6.0	—
Corporate	(0.2)	1.1	0.3	1.9	2.9
Sustaining capital from continuing operations	**43.4**	**31.3**	**20.0**	**126.0**	**91.8**
Boungou	—	—	—	—	2.1
Wahgnion	—	—	—	—	15.0
Sustaining capital from all operations	**43.4**	**31.3**	**20.0**	**126.0**	**108.9**

Table 29: Consolidated Non-Sustaining Capital

($m)	THREE MONTHS ENDED 31 December 2024	30 September 2024	31 December 2023	YEAR ENDED 31 December 2024	31 December 2023
Houndé	4.7	1.3	7.6	9.6	38.3
Ity	12.6	17.3	26.0	64.6	102.8
Mana	14.4	15.2	8.8	58.7	53.6
Sabodala-Massawa	20.6	29.7	8.3	74.0	46.2
Lafigué	8.9	3.5	—	12.4	—
Non-mining	1.7	1.9	1.8	5.6	4.4
Non-sustaining capital from continuing operations	**62.9**	**68.9**	**52.5**	**224.9**	**245.3**
Boungou	—	—	—	—	14.4
Wahgnion	—	—	—	—	12.0
Non-sustaining capital from all operations	**62.9**	**68.9**	**52.5**	**224.9**	**271.7**

7.4. ADJUSTED NET EARNINGS AND ADJUSTED NET EARNINGS PER SHARE

Net earnings have been adjusted for items considered exceptional in nature and not related to Endeavour's core operation of mining assets or reflective of current operations. The presentation of adjusted net earnings may assist investors and analysts to understand the underlying operating performance of our core mining business. However, adjusted net earnings and adjusted net earnings per share do not have a standard meaning under IFRS. They should not be considered in isolation, or as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of earnings from mine operations, earnings, or cash flow from operations as determined under IFRS.

Adjusted net earnings attributable to shareholders amounted to $110.1 million (or $0.45 per share), an increase compared to $73.7 million (or $0.30 per share) in Q3-2024 and $42.1 million (or $0.17 per share) in Q4-2023. The increase compared to Q3-2024 and Q4-2023 was primarily driven by higher revenues, in part offset by the higher operating cost base, royalties and tax expense. Adjusted net earnings attributable to shareholders for FY-2024 amounted to $227.3 million (or $0.93 per share) compared to FY-2023 of $230.2 million (or $0.93 per share) as higher revenues were offset by the higher operating cost base, royalties, realised hedge losses and tax expense. The following table reconciles these non-GAAP measures to the most directly comparable IFRS measure.

Table 30: Adjusted Net Earnings and Adjusted Net Earnings per Share

($m except per share amounts)	THREE MONTHS ENDED 31 December 2024	30 September 2024	31 December 2023	YEAR ENDED 31 December 2024	31 December 2023
Total net and comprehensive loss	**(103.3)**	**(77.2)**	**(149.9)**	**(240.9)**	**(143.6)**
Net loss from discontinued operations	—	—	2.4	6.3	186.3
Impairment charge on mineral interests	199.5	—	107.8	199.5	122.6
Net (gain)/loss on financial instruments[1]	(44.0)	52.7	66.5	66.8	96.7
Other expenses	9.1	22.8	18.8	62.5	22.7
Derecognition and impairment of financial assets	22.3	112.2	26.3	151.0	32.1
Non-cash, tax and other adjustments[2]	48.5	(19.1)	(14.8)	55.2	(11.8)
Adjusted net earnings	**132.1**	**91.4**	**57.1**	**300.4**	**305.0**
Attributable to non-controlling interests[3]	**22.0**	**17.7**	**15.0**	**73.1**	**74.8**
Attributable to shareholders of the Company	**110.1**	**73.7**	**42.1**	**227.3**	**230.2**
Weighted average number of shares issued and outstanding	244.2	244.7	246.0	244.8	246.9
Adjusted net earnings from continuing operations per basic share	**0.45**	**0.30**	**0.17**	**0.93**	**0.93**

[1]Net loss/(gain) on financial instruments excludes the realised gain/(loss) on forward contracts, gold collars and inter-quarter LBMA averaging arrangement.
[2]Non-cash, tax and other adjustments mainly relate to the impact of the foreign exchange remeasurement of deferred tax balances and non-cash fair value adjustments to inventory associated with the purchase price allocation of Teranga.
[3]Adjusted net earnings attributable to non-controlling interests is equal to adjusted net earnings from continuing operations attributable to non-controlling interests, which on average is approximately 11% for the Company's operating mines (2023: 11%).

7.5. OPERATING CASH FLOW PER SHARE

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use cash flow per share to assess the Company's ability to generate and manage liquid resources. These terms do not have a standard meaning and are intended to provide additional information. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Operating cash flows are discussed as part of section 6.2.

Table 31: Operating Cash Flow ("OCF") and Operating Cash Flow Per Share

	THREE MONTHS ENDED			YEAR ENDED	
($m except per share amounts)	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
Cash generated from operating activities by all operations	**381.4**	**254.8**	**166.7**	**943.3**	**646.5**
Cash used/(generated) from operating activities by discontinued operations	—	—	—	6.3	(27.2)
Cash generated from operating activities by continuing operations	**381.4**	**254.8**	**166.7**	**949.6**	**619.3**
Changes in working capital from continuing operations	(25.1)	(10.1)	79.5	2.1	126.9
Operating cash flows before working capital from continuing operations	**356.3**	**244.7**	**246.2**	**951.7**	**746.2**
Divided by weighted average number of outstanding shares, in millions	244.2	244.7	246.0	244.8	246.9
Operating cash flow per share from all operations	**$1.56**	**$1.04**	**$0.68**	**$3.85**	**$2.62**
Operating cash flow per share from continuing operations	**$1.56**	**$1.04**	**$0.68**	**$3.88**	**$2.51**
Operating cash flow per share before working capital from continuing operations	**$1.46**	**$1.00**	**$1.00**	**$3.89**	**$3.02**

7.6. FREE CASH FLOW AND FREE CASH FLOW PER SHARE

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use free cash flow and free cash flow per share to evaluate the Company's ability to generate cash flows and operate without reliance on additional borrowing or usage of existing cash. It is also an indication of the cash that can be used for shareholder returns, reducing debt and other investing/financing activities.

The Company calculates free cash flow as cash generated from operating activities, minus cash used in investing activities. Free cash flow does not have a standardised meaning as prescribed under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate free cash flow differently.

Free cash flow generated amounted to $268.2 million for Q4-2024 and compared to $96.9 million generated in Q3-2024 and $44.3 million used in Q4-2023. The increase compared to Q3-2024 and Q4-2023 was primarily driven by higher revenues in part offset by non-cash deferred revenue adjustment, lower taxes paid and improved working capital flows and lower growth and non-sustaining capital incurred. Free cash flow for FY-2024 of $313.3 million compared favourably to the $174.3 million used in FY-2023 primarily due to higher revenues in part offset by higher realised hedge loss settlements, lower growth capital incurred following the completion of Lafigué and Sabodala-Massawa BIOX® Expansion projects and proceeds received from marketable security sales and consideration payments offset the increased operating costs and royalties.

The following tables provide the illustration of the calculation of this margin, for the three months ended 31 December 2024, 30 September 2024, and 31 December 2023, and the years ended 31 December 2024 and 31 December 2023.

Table 32: Free Cash Flow ("FCF") and Free Cash Flow Per Share

	THREE MONTHS ENDED			YEAR ENDED	
($m except per share amounts)	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
Cash generated from operating activities	**381.4**	**254.8**	**166.7**	**943.3**	**646.5**
Cash used in investing activities	(113.2)	(157.9)	(211.0)	(630.0)	(820.8)
Free cash flow	**268.2**	**96.9**	**(44.3)**	**313.3**	**(174.3)**
Free cash flow per share	**$1.10**	**$0.40**	**$(0.18)**	**$1.28**	**$(0.71)**

7.7. NET DEBT / ADJUSTED EBITDA RATIO

The Company is reporting net debt and net debt/adjusted EBITDA LTM ratio. This non-GAAP measure provides investors with transparency regarding the liquidity position of the Company. It is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The calculation of net debt is shown in table 19. The following table explains the calculation of net debt/adjusted EBITDA LTM ratio using the last twelve months of adjusted EBITDA (adjusted to include adjusted EBITDA from discontinued operations).

Table 33: Net Debt / Adjusted EBITDA LTM Ratio

($m)	31 December 2024	30 September 2024	31 December 2023
Net debt[1]	731.6	833.6	555.0
Trailing twelve month adjusted EBITDA[2]	1,324.6	1,082.4	1,100.5
Net debt / adjusted EBITDA LTM ratio	**0.55**	**0.77**	**0.50**

[1] Refer to table 19 for the reconciliation of this non-GAAP measure.
[2] Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q4-2024. Refer to table 24 for the reconciliation of this non-GAAP measure.

7.8. RETURN ON CAPITAL EMPLOYED

The Company uses Return on Capital Employed ("ROCE") as a measure of long-term operating performance to measure how effectively management utilises the capital it has been provided. The calculation of ROCE, expressed as a percentage, is adjusted EBIT (based on adjusted EBITDA as per table 24 adjusted to include adjusted EBITDA from discontinued operations) divided by the average of the opening and closing capital employed for the twelve months preceding the period end. Capital employed is calculated as total equity of the Group adjusted by net debt as per table 19.

Table 34: Return on Capital Employed

	TRAILING TWELVE MONTHS	
($m unless otherwise stated)	31 December 2024	31 December 2023
Trailing twelve month adjusted EBITDA[1]	1,324.6	1,100.5
Depreciation and amortisation	(609.3)	(501.5)
Adjusted EBIT (A)	**715.3**	**599.0**
Opening capital employed (B)	**4,103.3**	**3,966.2**
Total equity	2,992.9	3,548.3
Net debt	731.6	555.0
Closing capital employed (C)	**3,724.5**	**4,103.3**
Average capital employed (D)=(B+C)/2	**3,913.9**	**4,034.8**
ROCE (A)/(D)	**18%**	**15%**

[1] Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q4-2024. Refer to table 24 for the reconciliation of this non-GAAP measure.

8. QUARTERLY AND ANNUAL FINANCIAL AND OPERATING RESULTS

The Company's financial and operational information for the last eight quarters and three fiscal years are summarised below.

Table 35: 2024 Quarterly Key Performance Indicators[1]

	FOR THE THREE MONTHS ENDED			
($m except ounces sold and per share amounts)	31 December 2024	30 September 2024	30 June 2024	31 March 2024
Gold ounces sold	356,052	280,017	238,185	224,698
Revenue	940.5	705.9	556.8	472.7
Operating cash flows generated from continuing operations	381.4	254.8	258.3	55.1
Earnings from mine operations	356.7	234.2	147.6	130.2
Net comprehensive loss	(103.3)	(77.2)	(51.1)	(9.3)
Net comprehensive loss from discontinued operations	—	—	(6.3)	—
Net loss from continuing operations attributable to shareholders	(119.1)	(95.1)	(59.5)	(20.2)
Net loss from discontinued operations attributable to shareholders	—	—	(6.3)	—
Basic loss per share from continuing operations	(0.49)	(0.39)	(0.24)	(0.08)
Diluted loss per share from continuing operations	(0.49)	(0.39)	(0.24)	(0.08)
Basic loss per share from all operations	(0.49)	(0.39)	(0.27)	(0.08)
Diluted loss per share from all operations	(0.49)	(0.39)	(0.27)	(0.08)

[1]*Prior year figures for continuing operations have been restated to exclude results of discontinued operations of Boungou and Wahgnion.*

Table 36: 2023 Quarterly Key Performance Indicators[1]

	FOR THE THREE MONTHS ENDED			
($m except ounces sold and per share amounts)	31 December 2023	30 September 2023	30 June 2023	31 March 2023
Gold ounces sold	284,819	278,104	268,684	251,912
Revenue	579.3	530.0	524.1	481.2
Operating cash flows generated from continuing operations	166.7	115.3	146.5	190.8
Earnings from mine operations	197.7	178.4	191.0	178.2
Net comprehensive (loss)/earnings	(149.9)	73.2	(87.4)	20.5
Net comprehensive (loss)/earnings from discontinued operations	(2.4)	(0.4)	(188.6)	5.1
Net (loss)/earnings from continuing operations attributable to shareholders	(159.7)	59.7	78.0	(1.2)
Net (loss)/earnings from discontinued operations attributable to shareholders	(2.4)	(0.4)	(187.3)	4.4
Basic (loss)/earnings per share from continuing operations	(0.65)	0.24	0.32	0.00
Diluted (loss)/earnings per share from continuing operations	(0.65)	0.24	0.32	0.00
Basic (loss)/earnings per share from all operations	(0.66)	0.24	(0.44)	0.02
Diluted (loss)/earnings per share from all operations	(0.66)	0.24	(0.44)	0.02

[1]*Prior year figures for continuing operations have been restated to exclude results of discontinued operations of Boungou and Wahgnion.*

Table 37: Annual Key Performance Indicators[1]

	FOR THE YEAR ENDED		
($m except ounces sold and per share amounts)	31 December 2024	31 December 2023	31 December 2022
Gold ounces sold	1,098,952	1,083,519	1,150,226
Revenue	2,675.9	2,114.6	2,069.0
Operating cash flows generated from continuing operations	949.6	619.3	909.6
Operating cash flows (used in)/generated from discontinued operations	(6.3)	27.2	107.5
Earnings from mine operations	868.7	745.3	748.8
Net and comprehensive (loss)/earnings	(234.6)	42.7	256.8
Net and comprehensive loss from discontinued operations	(6.3)	(186.3)	(278.7)
Net (loss)/earnings from continuing operations attributable to shareholders	(293.9)	(23.2)	193.7
Net loss attributable to shareholders	(300.2)	(208.9)	(57.3)
Basic (loss)/earnings per share from continuing operations	(1.20)	(0.09)	0.78
Diluted (loss)/earnings per share from continuing operations	(1.20)	(0.09)	0.78
Basic loss per share from all operations	(1.23)	(0.85)	(0.23)
Diluted loss per share from all operations	(1.23)	(0.85)	(0.23)

[1]*Prior year figures for continuing operations have been restated to exclude results of discontinued operations of Karma, Boungou and Wahgnion, as applicable.*

9. MINE SITE OPERATIONAL COMMENTARY

9.1. Houndé Gold Mine, Burkina Faso

Table 38: Houndé Key Performance Indicators

		THREE MONTHS ENDED			YEAR ENDED	
	Unit	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
Operating data						
Tonnes ore mined	kt	1,526	1,111	1,499	4,662	5,420
Tonnes of waste mined	kt	9,307	8,456	10,494	38,454	42,260
Tonnes milled	kt	1,405	1,348	1,360	5,148	5,549
Average gold grade milled	g/t	3.13	2.00	2.15	2.10	1.92
Recovery rate	%	79.4 %	86.4 %	89.6 %	84.0 %	91.0 %
Gold produced	**oz**	**108,688**	**73,531**	**83,820**	**287,726**	**311,876**
Gold sold	oz	108,146	75,767	85,161	287,220	313,698
Financial data						
Gold revenue[1]	$m	283.1	191.4	172.6	707.1	613.0
Operating expenses	$m	(77.7)	(77.6)	(56.5)	(267.8)	(216.8)
Royalties	$m	(22.7)	(17.0)	(14.9)	(61.6)	(45.7)
By product revenue[1]	$m	0.3	0.3	0.1	0.8	0.6
Non-cash operating expenses[2]	$m	0.4	0.9	—	6.5	—
Total cash cost[1]	**$m**	**(99.7)**	**(93.4)**	**(71.3)**	**(322.1)**	**(261.9)**
Sustaining capital[1]	$m	(11.0)	(11.1)	(5.4)	(49.5)	(33.9)
Total AISC[1]	**$m**	**(110.7)**	**(104.5)**	**(76.7)**	**(371.6)**	**(295.8)**
Non-sustaining capital[1]	$m	(4.7)	(1.3)	(7.6)	(9.6)	(38.3)
Total all-in costs[1]	**$m**	**(115.4)**	**(105.8)**	**(84.3)**	**(381.2)**	**(334.1)**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	4.70	4.58	3.23	3.99	3.42
Processing cost per tonne milled	$/t	12.81	13.43	11.25	13.93	11.46
Realised gold price[1]	$/oz	2,618	2,526	2,027	2,462	1,954
Total cash cost per ounce sold[1]	**$/oz**	**922**	**1,233**	**837**	**1,121**	**835**
Mine AISC per ounce sold[1]	**$/oz**	**1,024**	**1,379**	**901**	**1,294**	**943**

[1] *Non-GAAP measure. Refer to the non-GAAP Measures section for further details.*

[2] *Non-cash and other adjustments include reversal of the abnormal operating costs during the period.*

Q4-2024 vs Q3-2024 Insights

- Production increased from 74koz in Q3-2024 to 109koz in Q4-2024, due to higher-grade ore processed and increased tonnes milled, partially offset by lower recovery rates.
  - Total tonnes mined increased due to higher utilisation of the mining fleet following the end of the wet season. Tonnes of ore mined increased as a higher volume of ore was mined at the high grade Kari Pump pit, which was partially offset by the lower volumes of ore mined from the Vindaloo Main pit, in-line with the mine sequence.
  - Tonnes milled increased due to higher mill utilisation as the mill feed contained less moisture following the end of the wet season.
  - Average processed grades increased due to a higher proportion of high grade ore sourced from the Kari Pump pit in the mill feed.
  - Recovery rates decreased due to the increased proportion of high grade, fresh ore from Kari Pump in the mill feed with its lower associated recoveries.
- AISC decreased from $1,379/oz in Q3-2024 to $1,024/oz in Q4-2024 due to the higher volume of gold sold, partially offset by increased mining unit costs due to increased grade control drilling activities and increased haulage costs associated with the increase in ore tonnes mined from the Kari Pump pit.
- Sustaining capital expenditure remained flat at $11.0 million in Q4-2024, and primarily related to waste development at the Kari West pit, heavy mining equipment purchases and processing plant upgrades.

- Non-sustaining capital expenditure increased from $1.3 million in Q3-2024 to $4.7 million in Q4-2024, and primarily related to the ongoing stage 8 and 9 tailings storage facility ("TSF") raises and infrastructure upgrades.

FY-2024 vs FY-2023 Insights

- FY-2024 production totalled 288koz, near the top end of the guided 260-290koz range, with strong H2-2024 weighted performance driven by high grade ore sourced from the Kari Pump pit. FY-2024 AISC amounted to $1,294/oz, which was above the guided $1,000-1,100/oz range due to higher than expected processing unit costs following an increased reliance on self-generated power in H1-2024, higher than expected sustaining capital due to additional purchases of heavy mining equipment and spare parts and higher royalties following a higher realised gold price.
- FY-2024 production decreased from 312koz in FY-2023 to 288koz in FY-2024 in line with the mine sequence due to lower tonnes milled and lower recovery rates, partially offset by an increase in average grades processed. AISC increased from $943/oz in FY-2023 to $1,294/oz in FY-2024 due to higher royalty costs compounded by the increase to the sliding scale royalty rates in Burkina Faso effective from November 2023, higher waste stripping, higher mining costs due to increased fuel costs and higher processing costs due to the increased reliance on self-generated power.

2025 Outlook

- Houndé is expected to produce between 230-260koz in FY-2025 at an AISC of $1,225-1,375/oz.
- Mining activities are expected to continue at the Vindaloo Main, Kari Pump, and Kari West pits, in addition to the re-commencement of mining at the Vindaloo North pit. In H1-2025, ore is expected to be primarily sourced from the Kari Pump, Vindaloo Main and Vindaloo North pits with ongoing stripping activities focused on the Vindaloo North and Vindaloo Main pits. In H2-2025, the majority of ore tonnes are expected to be sourced from the Kari West pit, supplemented with ore from Vindaloo Main and Vindaloo North pits. Tonnes of ore milled is expected to decrease in FY-2025 as a lower proportion of soft oxide ore from the Kari Pump pit is anticipated, while the Kari West pit is expected to advance into harder transitional and fresh ore. Average grades are expected to decrease due to the lower proportion of higher-grade ore from the Kari Pump pit. Recoveries are expected to improve due to a lower proportion of fresh Kari Pump ore in the mill feed, which has lower associated recoveries. AISC is expected to remain stable in FY-2025 as higher mining and processing unit costs due to the expected increase in fresh ore in the feed will be offset by lower sustaining capital expenditure.
- Sustaining capital expenditure is expected to decrease from $49.5 million in FY-2024 to approximately $40.0 million in FY-2025, and primarily relates to mining fleet component rebuilds and replacements, processing plant equipment upgrades and waste capitalisation in the Kari West area.
- Non-sustaining capital expenditure is expected to increase from $9.6 million in FY-2024 to approximately $90.0 million in FY-2025, and primarily relates to the Phase 3 pushback at the Vindaloo Main pit, the TSF 1 stage 10 raise and land compensation for the third TSF cell.

Exploration

- An exploration programme of $9.9 million was undertaken in FY-2024 consisting of 20,800 metres across 84 drill holes with $1.9 million spent in Q4-2024 consisting of 1,700 metres of drilling across three drill holes. During the year the exploration programme was focused on identifying additional resources below the Kari West deposit, evaluating the underground potential of the Vindaloo deposit and testing new near-mine targets including the Kari Bridge target.
- During Q4-2024, drilling focused on refining the geological model for the Vindaloo Deeps deposit, with preliminary results confirming that the Vindaloo Deeps deposit has the potential to be a large, high-grade resource that is a continuation of the existing Vindaloo pit.

A $7.0 million exploration programme is planned for FY-2025, focused mainly on further infill drilling at the Vindaloo Deeps deposit to help define a maiden resource, and scout drilling at the Kari Deeps target to test the potential for mineralisation at depth. Drilling is also planned at the Marzipan target on the Kari Nord exploration permit located less than 10 kilometres northwest of the plant, following the encouraging geochemical sampling completed during the year.

9.2. Ity Gold Mine, Côte d'Ivoire

Table 39: Ity Key Performance Indicators

		THREE MONTHS ENDED			YEAR ENDED	
	Unit	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
Operating data						
Tonnes ore mined	kt	2,262	2,027	1,721	7,954	6,790
Tonnes of waste mined	kt	5,858	5,734	5,628	22,465	21,101
Tonnes milled	kt	1,955	1,631	1,593	7,122	6,714
Average gold grade milled	g/t	1.45	1.64	1.63	1.64	1.63
Recovery rate	%	90.2 %	91.7 %	91.4 %	91.0 %	92.0 %
Gold produced	**oz**	**83,743**	**77,446**	**74,114**	**342,864**	**323,811**
Gold sold	oz	79,755	80,351	74,688	343,809	325,155
Financial data						
Gold revenue[1]	$m	209.8	203.8	151.2	824.3	633.2
Operating expenses	$m	(66.3)	(62.1)	(53.8)	(266.0)	(222.4)
Royalties	$m	(13.7)	(13.5)	(9.5)	(53.8)	(36.5)
By product revenue[1]	$m	4.8	3.4	1.4	13.8	6.2
Total cash cost[1]	**$m**	**(75.2)**	**(72.2)**	**(61.9)**	**(306.0)**	**(252.7)**
Sustaining capital[1]	$m	(3.5)	(2.4)	(2.7)	(9.8)	(10.4)
Total AISC[1]	**$m**	**(78.7)**	**(74.6)**	**(64.6)**	**(315.8)**	**(263.1)**
Non-sustaining capital[1]	$m	(12.6)	(17.3)	(26.0)	(64.6)	(102.8)
Total all-in costs[1]	**$m**	**(91.3)**	**(91.9)**	**(90.6)**	**(380.4)**	**(365.9)**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	4.01	3.84	3.99	3.87	3.70
Processing cost per tonne milled	$/t	16.78	18.64	13.81	17.33	14.70
Realised gold price[1]	$/oz	2,631	2,536	2,024	2,398	1,947
Total cash cost per ounce sold[1]	**$/oz**	**943**	**899**	**829**	**890**	**777**
Mine AISC per ounce sold[1]	**$/oz**	**987**	**928**	**865**	**919**	**809**

[1] Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

Q4-2024 vs Q3-2024 Insights

- Production increased from 77koz in Q3-2024 to 84koz in Q4-2024 due to increased tonnes milled, partially offset by lower average grades processed and lower recovery rates.
  - Total tonnes mined increased due to higher mining rates following the end of the wet season. Tonnes ore mined increased across the Ity, Bakatouo and Le Plaque pits, partially offset by lower tonnes of ore mined at the Walter pit as mining activities focused on waste stripping, in-line with the plan.
  - Tonnes milled increased due to an increased proportion of soft oxide ore from the Le Plaque area in the mill feed and the cessation of the wet season that impacted the prior quarter.
  - Processed grades decreased due to lower grade ore sourced from the Bakatouo and Ity pits in the mill feed, in-line with the mine sequence.
  - Recovery rates decreased slightly due to a slight decrease in CIL residence times resulting from the increased mill throughput.
- AISC increased from $928/oz in Q3-2024 to $987/oz in Q4-2024 due to higher mining unit costs as increased ore was mined from the Le Plaque pit with a longer haulage distance and higher sustaining capital related to process plant upgrades completed during the quarter, partially offset by the increase in gold volumes sold.
- Sustaining capital expenditure increased from $2.4 million in Q3-2024 to $3.5 million in Q4-2024 and primarily related to dewatering borehole drilling and processing plant upgrades.
- Non-sustaining capital expenditure decreased from $17.3 million in Q3-2024 to $12.6 million in Q4-2024 and primarily related to cut back activities at the Walter pit, development of the Mineral Sizer and Recyn optimisation initiatives.

FY-2024 vs FY-2023 Insights

- FY-2024 production totalled a record 343koz, exceeding the guided 270-300koz range due to higher than expected throughput driven by a high proportion of soft oxide ore, largely sourced from the Le Plaque pit. FY-2024 AISC amounted to $919/oz, which was within the guided $850-925/oz range, as higher than expected royalty costs were offset by higher gold sales volumes.
- Production increased from 324koz in FY-2023 to a record 343koz in FY-2024 following an increase in throughput rates due to the processing of an increased proportion of softer oxide ore. FY-2024 AISC increased from $809/oz in FY-2023 to $919/oz in FY-2024 due to higher royalty rates and higher processing unit costs driven by lower grid power availability during H1-2024, partially offset by higher gold sales volumes.

2025 Outlook

- Ity is expected to produce between 290koz - 330koz in FY 2025 at an AISC of $975 - $$1,100/oz.
- Mining activities are expected to focus on the Ity, Bakatouo, Walter, Le Plaque, Daapleu and Flotouo West pits. In H1-2025, ore is expected to be sourced from the Ity, Bakatouo, Walter and Le Plaque pits with supplemental ore coming from the Flotouo and Verse Ouest pits and stockpiles. In H2-2025, decreased ore mining across the Ity, Bakatouo and Le Plaque pits is expected to be offset by increased ore mining at the Walter and Flotouo pits, while waste stripping will be prioritised at the Daapleu pit. Tonnes of ore milled are expected to decrease slightly in FY-2025 while recoveries are expected to remain consistent. Milled grades are expected to decrease slightly compared to FY-2024, due to the lower volumes of higher grade ore from the Ity and Le Plaque pits. AISC is expected to increase in FY-2025 due to the slightly lower levels of production and higher expected sustaining capital.
- Sustaining capital expenditure is expected to increase from $9.8 million in FY-2024 to approximately $20.0 million in FY-2025 and is primarily related to borehole drilling for dewatering, processing plant and laboratory upgrades and haul road construction.
- Non-sustaining capital expenditure is expected to decrease from $64.6 million in FY-2024 to approximately $35.0 million in FY-2025, and is primarily related to waste stripping activity at the Le Plaque and Daapleu pits, as well as the construction of the TSF 2 raise.

Exploration

- An exploration programme of $11.4 million was undertaken in FY-2024 consisting of 55,800 metres across 1,574 drill holes, of which $0.5 million was spent in Q4-2024 largely focused on desktop work and geological modelling. During the year the exploration programme focused on resource-to-reserve conversion while extending near-mine resources within the Grand Ity complex, expanding resources at the nearby Yopleu-Legaleu and Delta Southeast targets in addition to reconnaissance and delineation drilling on several potential satellite targets on the Ity belt including the Gbampleu, Mahapleu, Tiepleu, Morgan and Goleu targets. The programme successfully added 1.2Moz to Ity's reserve during the year, as discussed in the "Group Reserves and Resources" section below.
- During Q4-2024, exploration activities focused on geological interpretation and modelling of the Ity "doughnut" central granodiorite (Zia NE, Walter-Bakatouo, Mont Ity, Flotouo) and the Yopleu-Legaleu deposits. Geological interpretation and 3D modelling were also updated for the Delta Southeast and Goleu targets, which will be infill drilled in 2025 to support maiden resource estimation. Auger drilling and termite mound sampling at the Mahapleu, Tiepleu, Gbampleu and Bin Houyé targets successfully defined new anomalies that are expected to be drill tested in 2025.
- An exploration programme of $10.0 million is planned for FY-2025 and will focus on resource growth and reserve conversion at Ity (focusing on the Heap 2, Zia NE, Walter-Bakatouo and Verse Est deposits) and Floleu (focusing on the Le Plaque SW and Delta Extension deposits) in addition to maiden resource estimations at the Delta Southeast, Falaise and Goleu targets, as well as underground drilling at West Flotouo and Ity Main. In addition, reconnaissance drilling and delineation work is expected to continue at several targets on the Ity belt, including the Gbampleu, Gueya, Morgan, Guiamapleu and Mahapleu targets.

9.3. Mana Gold Mine, Burkina Faso

Table 40: Mana Key Performance Indicators

		THREE MONTHS ENDED			YEAR ENDED	
	Unit	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
Operating data						
Tonnes ore mined - open pit	kt	—	—	169	185	1,298
Tonnes of waste mined - open pit	kt	—	—	636	745	4,702
Tonnes ore mined - underground	kt	616	484	432	1,975	1,314
Tonnes of waste mined - underground	kt	167	172	162	642	582
Tonnes of ore milled	kt	603	516	515	2,294	2,443
Average gold grade milled	g/t	2.49	2.15	2.59	2.27	2.01
Recovery rate	%	85.9 %	87.5 %	88.9 %	87.0 %	91.0 %
Gold produced	**oz**	**40,861**	**29,724**	**36,688**	**147,806**	**142,241**
Gold sold	oz	40,756	31,311	37,447	147,924	145,323
Financial data						
Gold revenue[1]	$m	107.6	78.4	75.5	353.3	283.8
Operating expenses	$m	(49.2)	(49.9)	(47.2)	(202.5)	(176.2)
Royalties	$m	(8.4)	(6.8)	(5.8)	(28.6)	(18.7)
By product revenue[1]	$m	2.3	0.3	5.9	3.0	6.4
Non-cash operating expenses	$m	1.5	1.1	1.9	4.2	1.9
Total cash cost[1]	**$m**	**(53.8)**	**(55.3)**	**(45.2)**	**(223.9)**	**(186.6)**
Sustaining capital[1]	$m	(15.4)	(6.9)	(10.3)	(33.5)	(20.8)
Total AISC[1]	**$m**	**(69.2)**	**(62.2)**	**(55.5)**	**(257.4)**	**(207.4)**
Non-sustaining capital[1]	$m	(14.4)	(15.2)	(8.8)	(58.7)	(53.6)
Total all-in costs[1]	**$m**	**(83.6)**	**(77.4)**	**(64.3)**	**(316.1)**	**(261.0)**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	—	—	5.84	7.81	4.68
Underground mining cost per tonne mined	$/t	60.79	68.19	76.77	64.31	73.72
Processing cost per tonne milled	$/t	19.73	24.03	22.33	23.00	18.20
Realised gold price[1]	$/oz	2,640	2,504	2,016	2,388	1,953
Total cash cost per ounce sold[1]	**$/oz**	**1,320**	**1,766**	**1,207**	**1,514**	**1,284**
Mine AISC per ounce sold[1]	**$/oz**	**1,698**	**1,987**	**1,482**	**1,740**	**1,427**

[1] Non-GAAP measure. Refer to the non-GAAP Measures section for further details.

Q4-2024 vs Q3-2024 insights

- Production increased from 30koz in Q3-2024 to 41koz in Q4-2024 due to higher average grades processed and higher tonnes milled, partially offset by lower recovery rates.
  - Total underground tonnes of ore mined increased due to increased stoping rates in the Wona underground deposit. Total underground development at the Wona and Siou underground increased compared to the prior quarter with 4,254 meters developed, a 6% increase compared to the 4,030 meters completed in the prior quarter.
  - Tonnes milled increased due to improved access to production stopes at the Wona underground.
  - The average processed grade increased due to increased stope production in the Wona underground deposit introducing a higher proportion of higher grade ore into the mill feed.
  - Recovery rates decreased slightly due to the increased proportion of ore from the Wona underground deposit with its lower associated recoveries.
- AISC decreased from $1,987/oz in Q3-2024 to $1,698/oz in Q4-2024 due to higher volumes of gold sold and lower underground mining unit costs associated with increased stopeing rates at the Wona underground mine, partially offset by an increase in capitalised underground development.
- Sustaining capital expenditure increased from $6.9 million in Q3-2024 to $15.4 million in Q4-2024 and primarily related to underground waste development and infrastructure upgrades.
- Non-sustaining capital expenditure decreased slightly from $15.2 million in Q3-2024 to $14.4 million in Q4-2024 and primarily related to underground waste development and the stage 5 TSF embankment raise.

FY-2024 vs FY-2023 Insights

- FY-2024 production totalled 148koz which was slightly below the guided 150-170koz range due to lower than expected underground development rates. FY-2024 AISC amounted to $1,740/oz, which, as previously disclosed, was above the guided $1,200-$1,300/oz range, due to an increased reliance on self-generated power in H1-2024, increased capitalised underground development, higher royalty costs due to the prevailing high gold prices and slightly lower than expected production.
- Production increased from 142koz in FY-2023 to 148koz in FY-2024 due to higher average grades processed as a result of increased ore processed from the Wona underground deposit displacing lower grade feed from the Maoula open pit deposit, which was partially offset by lower tonnes milled as a result of slower than expected development at the Wona underground deposit due to contractor productivity. FY-2024 AISC increased from $1,427/oz in FY-2023 to $1,740/oz in FY-2024 primarily due to an increase in self-generated power, higher royalty costs, and higher sustaining capital due to increased underground development across the Siou and Wona underground deposits.

2025 Outlook

- Mana is expected to produce between 160 - 180koz in FY-2025 at an AISC of $1,550 - 1,750/oz.
- Ore is expected to be sourced from the Siou and Wona underground deposits. Throughput is expected to be slightly lower than FY-2024 as the mine processes exclusively underground ore. Average grades are expected to increase compared to FY-2024 as higher grade ore from stope production at the Wona Underground deposit is expected to displace lower grade open pit ore in the prior year. Recoveries are expected to be slightly lower due to a greater proportion of ore from the Wona underground deposit in the mill feed, which has lower associated recoveries. AISC is expected to decrease in FY-2025 due to the continued ramp-up of underground mining, and underground mining optimisations driving lower mining unit costs, which is expected to be partially offset by increased sustaining capital associated with underground development at the Wona deposit.
- Sustaining capital expenditure is expected to increase from $33.5 million in FY-2024 to approximately $60.0 million in FY-2025, and is primarily related to waste development in the Wona underground deposit in addition to processing plant and infrastructure upgrades.
- Non-sustaining capital expenditure outlook for FY-2025 is expected to decrease from $58.7 million in FY-2024 to approximately $10.0 million in FY-2025 and is primarily related to the stage 6 TSF lift and infrastructure upgrades.

Exploration

- An exploration programme of $2.8 million was undertaken in FY-2024 consisting of 11,000 metres across 362 drill holes, of which $0.8 million was spent in Q4-2024 consisting of 2,000 metres of drilling across 59 drill holes. The exploration programme was focused on delineating near mine high grade open-pit targets near the Nyafé deposit as well as the Siou Nord, Bara and Momina targets, in addition to data compilations and analysis to support further target generation.
- During Q4-2024, RC drilling was completed to evaluate oxide resources at the Bana Camp target and the Bana Camp West target to help support near-term production through potential open pit resources.
- An exploration programme of $3.0 million is planned for FY-2025, focused on extending underground mineralisation at the Wona Deeps and Siou Nord underground deposits in addition to identifying and expanding the Bana Camp near-surface oxide targets on the mine lease. Drilling is also planned to test new open pit resources at the Momina and Bara targets on the Momina exploration permit.

9.4. Sabodala-Massawa Gold Mine, Senegal

Table 41: Sabodala-Massawa Key Performance Indicators

	Unit	THREE MONTHS ENDED 31 December 2024	THREE MONTHS ENDED 30 September 2024	THREE MONTHS ENDED 31 December 2023	YEAR ENDED 31 December 2024	YEAR ENDED 31 December 2023
Operating data						
Tonnes ore mined	kt	1,573	1,282	1,884	5,692	6,205
Tonnes of waste mined	kt	10,889	9,156	9,435	37,786	39,738
Tonnes milled - Total	kt	1,377	1,184	1,255	5,061	4,755
Tonnes milled - CIL	kt	*1,095*	*950*	*1,255*	*4,393*	*4,755*
Tonnes milled - BIOX	kt	*282*	*235*	—	*668*	—
Average gold grade milled - Total	g/t	2.29	1.90	2.31	1.89	2.15
Average gold grade milled - CIL	g/t	*1.86*	*1.65*	*2.31*	*1.68*	*2.15*
Average gold grade milled - BIOX	g/t	*3.99*	*2.90*	—	*3.28*	—
Recovery rate - Total	%	70.4	77.9	88.9	76.2	89.4
Recovery rate - CIL	%	*73.5*	*79.0*	*88.9*	*78.9*	*89.4*
Recovery rate - BIOX	%	*65.0*	*75.3*	—	*67.1*	—
Gold produced - Total	**oz**	**69,694**	**53,928**	**85,163**	**229,114**	**293,747**
Gold produced - CIL	**oz**	***46,735***	***38,198***	***85,163***	***184,354***	***293,747***
Gold produced - BIOX	**oz**	***22,960***	***15,730***	—	***44,761***	—
Gold sold - Total	oz	68,852	61,013	87,523	229,881	299,343
Financial data						
Gold revenue[1,2]	$m	177.3	148.0	172.4	537.7	570.9
Operating expenses	$m	(65.7)	(61.9)	(51.2)	(215.5)	(171.8)
Royalties	$m	(10.4)	(8.5)	(10.0)	(31.1)	(32.7)
By product revenue[2]	$m	0.1	0.1	0.2	0.5	0.5
Pre-commercial production costs[4]	$m	—	8.8	—	15.5	—
Non-cash and other adjustments[3]	$m	(0.2)	—	1.0	(0.3)	(1.8)
Total cash cost[2]	$m	**(76.2)**	**(61.5)**	**(60.0)**	**(230.9)**	**(205.8)**
Sustaining capital[2]	$m	(10.6)	(6.9)	(1.3)	(25.3)	(23.8)
Total AISC[2]	$m	**(86.8)**	**(68.4)**	**(61.3)**	**(256.2)**	**(229.6)**
Non-sustaining capital[2]	$m	(20.6)	(29.7)	(8.3)	(74.0)	(46.2)
Total all-in costs[2]	**$m**	**(107.4)**	**(98.1)**	**(69.6)**	**(330.2)**	**(275.8)**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	2.66	3.01	2.60	2.89	2.59
Processing cost per tonne milled	$/t	17.29	18.49	12.83	16.54	13.09
Processing cost per tonne milled - CIL	$/t	*13.97*	*15.68*	*12.83*	*13.66*	*13.10*
Processing cost per tonne milled - BIOX	$/t	*30.14*	*29.79*	—	*35.48*	—
Realised gold price[1,2]	$/oz	2,575	2,426	1,970	2,339	1,907
Total cash cost per ounce sold[2]	**$/oz**	**1,107**	**1,096**	**686**	**1,044**	**688**
Mine AISC per ounce sold[2]	**$/oz**	**1,261**	**1,219**	**700**	**1,158**	**767**

[1] Revenue and realised gold price are inclusive of the Sabodala-Massawa stream.
[2] Non-GAAP measure. Refer to the non-GAAP Measures section for further details.
[3] Non-cash and other adjustments include reversal of the fair value adjustment of inventory on hand at the acquisition date.
[4] Relates to pre-commercial production at Sabodala-Massawa BIOX® Expansion.

Q4-2024 vs Q3-2024 Insights

- Production increased from 54koz in Q3-2024 to 70koz in Q4-2024 due to an increase in average grades processed and total tonnes milled, partially offset by a decrease in recovery rates.
  - Total tonnes mined increased due to fleet performance improvements following the commissioning of new additions to the load and haul fleet. Total ore tonnes mined increased due to increased ore mining at the Kiesta C pit increasing non-refractory oxide ore feed to the CIL plant, and at the Sabodala pit where ore mining was accelerated ahead of in-pit

tailings deposition in 2025, partially offset by a decrease in ore mining activities at the Makhalintang and Niakafiri East pits.
  - Tonnes milled increased in the CIL plant following the end of the wet season, and in the BIOX plant due to the successful ramp-up of the plant to nameplate capacity.
  - Average processed grades increased in the CIL plant due to an increased proportion of higher grade oxide and transitional ore from the Massawa North Zone as well as additional oxides from the Kiesta C and Niakafiri East pits. Average processed grades increased in the BIOX plant due to higher grade ore sourced from the Massawa Central Zone as mining continued to advance into fresh ore.
  - Recovery rates through the CIL plant decreased due to an increased proportion of transitional ore from the Massawa North Zone and Massawa Central Zone pits in the mill feed. Recovery rates through the BIOX plant also decreased as a portion of the high-grade, low-sulphide, fresh ore from the Massawa Central Zone pit, had lower associated floatation recoveries. Recovery rates through both plants were impacted with stoppages associated with the connection of the Solar Power Plant to the site grid during the quarter.
- AISC increased from $1,219/oz in Q3-2024 to $1,261/oz in Q4-2024 due to higher sustaining capital following the completion of mining fleet upgrades during the quarter, partially offset by increased gold sales volumes.
- Sustaining capital expenditure increased from $6.9 million in Q3-2024 to $10.6 million in Q4-2024 and primarily related to mining equipment upgrades.
- Non-sustaining capital expenditure, excluding expenditure on the solar power plant, decreased from $20.2 million in Q3-2024 to $12.1 million in Q4-2024 and related to the purchases of new heavy mining equipment and capitalised waste stripping at the Massawa North Zone and Kiesta C pits.
- Non-sustaining capital expenditure for the solar power plant decreased from $9.5 million in Q3-2024 to $8.5 million in Q4-2024 and was mainly related to the ongoing construction activities detailed in the Solar Power Plant section below.

FY-2024 vs FY-2023 Insights

- FY-2024 production totalled 229koz, which, as previously disclosed was below the guided 360-400koz range due to the mining and processing of lower than expected grade ores with lower associated recoveries through the CIL plant, as mining activities prioritised depleting the Sabodala pit ahead of in pit tailings deposition and the lower mined grades from the Sabodala pit were supplemented with higher grade oxide and transitional ores from the Massawa pits. Recovery rates through the BIOX plant were also slightly lower than expected during the ramp up due to the additional transitional ore in the ramp up as mining advanced down to fresh ore.
- Production decreased from 294koz in FY-2023 to 229koz in FY-2024 due to lower throughput, average grades milled and recoveries through the CIL plant, partially offset by the start-up of production from the BIOX plant. FY-2024 AISC increased from $767/oz in FY-2023 to $1,158/oz in FY-2024 due largely to lower volumes of gold sold as well as higher royalties due to higher gold prices.

2025 Outlook

- Sabodala-Massawa is expected to produce between 250 - 280koz in FY-2025 at an AISC of $1,100 - $1,250/oz. In Q3-2024, Endeavour launched a technical review focused on initiatives to increase near-term production, targeting +350koz of annual production by 2027. The impact of these initiatives has not been included in the production guidance for FY-2025, but is expected to support improvements in the near-term mine plan. The technical review is focused on:
  - Increasing BIOX plant throughput, targeting a 10-15% increase, via productivity initiatives and plant optimisations to improve near-term production for a limited incremental cost.
  - Prioritising exploration efforts to identify and delineate high-grade non-refractory resources, including the Mamassato (~2.00g/t) and Sekoto (~2.50g/t) deposits, that are on Endeavour's exploitation permits and within 10 kilometres of the plant, that could provide additional near-term feed for the CIL plant.
  - Accelerating the feasibility stage underground mining plan at the high-grade Kerekounda (year-end 2024 P&P reserves of 1.2Mt at 5.49g/t for 204koz) and Golouma (year-end 2024 P&P reserves of 1.6Mt at 4.75g/t for 241koz) non-refractory underground deposits into the mine plan from H2-2026, providing a higher grade source of feed for the CIL plant.
- In H1-2025, non-refractory ore for the CIL plant is expected to be sourced from the Sabodala, Kiesta C, Makimedina and Niakafiri West pits, with supplementary transitional and oxide ore from the Massawa Central Zone pit and stockpiles. In H2-2025, mining in the Sabodala pit will cease as the pit is prepared for in-pit tailings deposition, with the feed replaced by ore mined from the Niakafiri West and Delya Main pits. Throughput in the CIL plant is expected to increase compared to the prior year due to a higher proportion of softer oxide ore from the Niakafiri West and Delya pits in the mill feed. Average processed grades in the CIL plant are expected to decrease slightly in line with the mine sequence, while recoveries are expected to improve due to a lower proportion of transitional ore in the mill feed.
- For FY-2025, refractory ore for the BIOX plant is expected to be sourced from the Massawa Central Zone and Massawa North Zone pits. Throughput in the BIOX plant is expected to be at nameplate capacity over the course of the year. Average grades processed are expected to increase due to increased access to higher grade fresh refractory ores in the Massawa Central Zone pit, while recovery rates are expected to improve with a decreased proportion of weathered transitional and tarnished fresh ore in the mill feed.

- Sustaining capital expenditure is expected to increase from $25.3 million in FY-2024 to $60.0 million in FY-2025 and is primarily related to to capitalised waste stripping, mining fleet upgrades and re-builds and process plant maintenance.
- Non-sustaining capital expenditure is expected to decrease from $74.0 million in FY-2024 to $25.0 million in FY-2025 and is primarily related to capitalised waste stripping, Sabodala in-pit tailings infrastructure, haul road construction and advanced grade control activities.

Solar Power Plant

- During Q3-2023, Endeavour launched the construction of a 37MWp photovoltaic ("PV") solar facility and a 16MW battery system at the Sabodala-Massawa mine, in order to significantly reduce fuel consumption and greenhouse gas emissions, and lower power costs.
- In December 2024, first photovoltaic power was injected into Sabodala-Massawa's grid. Construction of the transmission line and battery storage system were also successfully completed marking the completion of construction, on schedule and on budget.
- Commissioning and ramp up of photovoltaic power generation was completed on 1 March 2025, with full nameplate capacity achieved.

Exploration

- An exploration programme of $33.7 million was undertaken in FY-2024 consisting of 150,000 metres of drilling across 4,680 drill holes, of which $2.9 million was spent in Q4-2024 consisting of 10,500 metres of drilling across 480 drill holes. During 2024, drilling activities focused on defining near-term targets including Niakafiri West, Soukhoto, Sekoto, Mamassato and Koulouqwinde with the aim of delivering high-grade non-refractory oxide resources into the near-term mine plan. In addition, the programme continued to follow up on longer-term targets including the non-refractory Kerekounda-Golouma undergound deposits and the Massawa North Zone underground deposit, in addition to delineation drilling on the recently acquired Kanoumba and Niamaya permits.
- During Q4-2024, drilling focused on resource definition at the Golouma Northwest, Sekoto and Mamassato non-refractory targets to support near term production. On the Kanoumba permit, drilling returned significant mineralisation over a 1.6 kilometre strike length, with mineralisation open along strike and at depth. On the Niamaya permit, drilling activities delineated two mineralised zones which will be followed up as part of the FY-2025 programme. In addition, an auger drill programme was conducted across the north and south of Massawa and to the south of the Kawsara target to identify new targets for the FY-2025 campaign.
- An exploration programme of $15.0 million is planned for FY-2025, focused on near-term, non-refractory oxide targets to support production and continued definition of long-term targets. For the near-term targets, drilling will focus on the Sekoto, Mamassato, Golouma West Underground, Makana 1 and Sambaya Hill targets to provide near-term resources to support the mine plan. Concurrently, mid-to-long-term exploration drilling is planned at the Massawa North complex (Kaliana, Arafat Mafa and Yara), the Massawa south complex (Kawsara, Sira and Tamo-Toya) and on the Niamaya permits.

9.5. Lafigué Gold Mine, Côte d'Ivoire

Table 42: Lafigué Key Performance Indicators

	Unit	THREE MONTHS ENDED 31 December 2024	30 September 2024	31 December 2023	YEAR ENDED 31 December 2024	31 December 2023
Operating data						
Tonnes ore mined	kt	1,711	1,250	—	4,801	—
Tonnes of waste mined	kt	8,439	7,623	—	32,350	—
Tonnes milled	kt	936	759	—	1,779	—
Average gold grade milled	g/t	2.11	1.57	—	1.83	—
Recovery rate	%	93.7	94.4	—	93.8	—
Gold produced	**oz**	**59,524**	**35,664**	**—**	**95,660**	**—**
Gold sold	oz	58,543	31,575	—	90,118	—
Financial data						
Gold revenue[1]	$m	154.9	80.0	—	234.9	—
Operating expenses	$m	(35.0)	(20.6)	—	(55.6)	—
Royalties	$m	(9.1)	(6.3)	—	(15.4)	—
By product revenue[1]	$m	0.3	0.2	—	0.5	—
Pre-commercial production costs[3]	$m	—	4.1	—	4.1	—
Non-cash operating expenses[2]	$m	—	—	—	—	—
Total cash cost[1]	**$m**	**(43.8)**	**(22.6)**	**—**	**(66.4)**	**—**
Sustaining capital[1]	$m	(3.1)	(2.9)	—	(6.0)	—
Total AISC[1]	**$m**	**(46.9)**	**(25.5)**	**—**	**(72.4)**	**—**
Non-sustaining capital[1]	$m	(8.9)	(3.5)	—	(12.4)	—
Total all-in costs[1]	**$m**	**(55.8)**	**(29.0)**	**—**	**(84.8)**	**—**
Unit cost analysis						
Open pit mining cost per tonne mined	$/t	2.93	3.05	—	2.78	—
Processing cost per tonne milled	$/t	13.78	14.36	—	14.17	—
Realised gold price[1]	$/oz	2,646	2,534	—	2,607	—
Total cash cost per ounce sold[1]	**$/oz**	**748**	**831**	**—**	**774**	**—**
Mine AISC per ounce sold[1]	**$/oz**	**801**	**938**	**—**	**844**	**—**

[1] Non-GAAP measure. Refer to the non-GAAP Measures section for further details.
[2] Non-cash and other adjustments include reversal of the abnormal operating costs during the period.
[3] Relates to pre-commercial production

Q4-2024 vs Q3-2024 Insights

- Production increased from 36koz to 60koz in Q4-2024 due to an increase in tonnes milled and average grades processed, while recoveries remained consistent.
  - Total tonnes mined and ore tonnes mined increased as the contractor mining fleet completed their mobilisation. Ore was primarily sourced from the Main Pit with supplementary feed from the West Pit.
  - Tonnes milled increased as the plant ramped up, and excluding downtime associated with plant repairs and maintenance, the plant significantly exceeded nameplate capacity for the quarter.
  - Average grades processed increased as higher grade oxide ore from the Main Pit was fed through the processing plant.
  - Recovery rates remained in line with the previous quarter.
- AISC decreased from $938/oz in Q3-2024 to $801/oz in Q4-2024 largely due to increased gold sales, partially offset by lower sustaining capital due to lower waste stripping.
- Sustaining capital expenditure increased slightly from $2.9 million in Q3-2024 to $3.1 million in Q4-2024 and primarily related to capitalised waste stripping at the Western flank of the Main pit.
- Non-sustaining capital expenditure increased from $3.5 million in Q3-2024 to $8.9 million in Q4-2024 and primarily related to cut back activities at the Eastern flank of the Main pit and the TSF lift.

2025 Outlook

- Lafigué is expected to produce between 180koz - 210koz in FY-2025 at an AISC of $950 - $1,075/oz.

- In H1-2025 ore will predominantly be sourced from the Western flank of the Main pit whilst waste stripping is undertaken in the Eastern flank of the Main pit ahead of H2-2025 where mining activities will focus on ore as the Eastern flank of the Main pit becomes the main ore source. Supplementary ore will be sourced from the West pit through 2025. The processing plant is expected to maintain nameplate capacity throughout FY-2025 with a consistent feed of predominantly fresh ore. Average grade processed is expected to decrease from FY-2024 with feed consisting of primarily fresh ore from the Main Pit. Recovery rates are expected to decrease slightly as a higher proportion of fresh ore is processed. AISC is expected to increase slightly due largely to an increase in sustaining capital associated with increased waste stripping activities.
- Sustaining capital expenditure is expected to increase from $6.0 million in FY-2024 to $35.0 million in FY-2025 reflecting a full year of operations at Lafigué and is primarily related to capitalised waste stripping activities, advanced grade control drilling and strategic spares purchases.
- Non-sustaining capital expenditure is expected to increase from $12.4 million in FY-2024 to approximately $50.0 million in FY-2025 and is primarily related to capitalised waste stripping activities, completion of the TSF stage 2 lift and the purchase of generators.

Exploration

- An exploration programme of $2.5 million was undertaken in FY-2024 consisting of 10,500 metres of drilling across 87 drill holes, of which $0.6 million was spent in Q4-2024 on desktop reviews and geological modelling. The exploration programme focused on the WA05, Central Area 11 and Central Area 12 targets, all located within 5 kilometres of the Lafigué deposit, in addition to identifying the potential for deep mineralisation underneath the current Lafigué pitshell.
- During Q4-2024, exploration focused on geological interpretation and modelling of the Central Area target to prepare a maiden resource estimation for 2025. In addition, a review of available geological, geochemical and geophysical data within a 15 kilometre radius of the Lafigué mine identified new near-mine targets (Target 1 and Corridor T4-12) for follow-up in FY-2025.
- An exploration programme of $5.0 million is planned for FY-2025, which will focus on the near-mine Target 1 and Corridor T4-12 targets, as well as ground IP geophysics covering these targets and the Central Area.

10. MINE SITE STATISTICS

ON A QUARTERLY BASIS

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

1) Includes waste capitalised.

ON A YEAR-TO-DATE BASIS

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

1) Includes waste capitalised.

11. RELATED PARTY TRANSACTIONS

A related party is considered to include shareholders, affiliates, associates and entities under common control with the Company and members of key management personnel.

Key management compensation

During the period ended 31 December 2024, an amount of $21.6 million was paid to members of key management personnel, who are those members of management who are responsible for planning, directing and controlling the activities of the Group during the period.

For the year ended 31 December 2024

During the year, the Company in a separate settlement agreement with Mr de Montessus following the forfeiture and clawback decision, settled for an amount of $1.35 million with the equivalent forgiven per the arrangement and $0.6 million remaining as a receivable as at 31 December 2024.

For the year ended 31 December 2023

On 4 January 2024, Sébastien de Montessus' position as President and Chief Executive Officer and Executive Director of Endeavour Mining plc was terminated with immediate effect following an investigation into an irregular payment. Mr de Montessus forfeited a combination of annual bonuses in relation to 2023 and 2024 and unvested share awards in relation to the 2022 and 2023 LTIP plans. Furthermore, the Remuneration Committee exercised its discretion to apply clawback in full to $11.5 million for the former one-off award granted in 2021 and the cash portion of the bonus received for 2022 which were offset against remaining outstanding vested 2020 and 2021 LTIP awards. Total amounts forfeited and clawed back, before the separate 2024 agreement detailed above, amounted to $26.4 million and the impact for the year ended 31 December 2023 were credits to short-term benefits of $2.7 million, share-based payments of $10.3 million and acquisition and restructuring costs of $10.0 million within other expenses relating to the one-off award in 2021 clawed back. $3.3 million was reflected as receivable from Mr de Montessus.

Furthermore, during the course of the investigation, the Company was made aware of a personal investment contract agreement, dated 12 November 2019, between Mr de Montessus and One Continent Investments Limited ("OCI"), a 49% shareholder in Néré, which purchased the Karma Mine from the Group in March 2022 for a total consideration of $20 million. OCI was previously not declared as a related party and despite the extensive forensic investigation, the Company does not have access to Mr de Montessus' personal records to verify the existence and extent of any potential investment held and to what extent Mr de Montessus directly profited from this relationship.

The balances between the Company and Néré at 31 December are summarised below:

	YEAR ENDED	
	31 December 2024	**31 December 2023**
Other receivables		
Consideration receivable	3.0	5.0
Other financial assets		
NSR	4.1	6.6

12. ACCOUNTING POLICIES AND CRITICAL JUDGEMENTS

Critical judgements and key sources of estimation uncertainty

The Company's management has made critical judgments and estimates in the process of applying the Company's accounting policies to the consolidated financial statements that have significant effects on the amounts recognised in the Company's consolidated financial statements.These judgements and estimations include climate change, expected credit losses, expected timing of value added tax refunds, determination of economic viability of exploration and evaluation assets, capitalisation and depreciation of waste stripping, capitalisation and depreciation of underground development, commercial production, indicators of impairment, accounting for and classification of the settlement agreement, impairment of mining interests and goodwill, estimated recoverable ounces, mineral reserves and resources, environmental rehabilitation costs, inventories, and current income taxes. The judgements applied in the year ended 31 December 2024 are consistent with those in the consolidated financial statements for the year ended 31 December 2023, except for the determination of commercial production for the growth projects and accounting for and classification of the settlement agreement.

13. PRINCIPAL RISKS AND UNCERTAINTIES

Readers of this Management Report should consider the information included in the Company's consolidated financial statements and related notes for the year ended 31 December 2024. The nature of the Company's activities and the locations in which it works mean that the Company's business generally is exposed to significant risk factors, many of which are beyond its control. The Company examines the various risks to which it is exposed and assesses any impact and likelihood of those risks. For discussion on all the risk factors that affect the Company's business generally, please refer to the annual consolidated financial statements of the Group for the year ended 31 December 2024 ("Annual Report") which are available on its website, www.endeavourmining.com and the Company's most recent Annual Information Form filed on SEDAR+ at www.sedarplus.ca. The risks that affect the consolidated financial statements specifically, and the risks that are reasonably likely to affect them in the future which are incorporated by reference in this Management Report, are set out below.

Principal risks

Security risk

Our operations span various jurisdictions exposing Endeavour to significant security threats. Due to the jurisdictions within which we operate, there exists an underlying risk of terrorism, kidnapping, extortion, and harm to our people.

Should a security event materialise, we could face theft of assets, loss of access to sites, operational disruptions, transportation challenges for essential supplies to mine sites, staff recruitment difficulties and/or limitations on exploration activities. This in turn could have an adverse impact on the the underlying value of our assets.

Geopolitical risk

Endeavour operates in countries in West Africa with developing, complex or unstable political, economic and social climates. As a result, our exposure to unpredictable political, economic, regulatory, social and tax environments can significantly impact our operations. Threats such as terrorism, civil disorder, and war may directly affect our business as discussed under Security Risk.

Unstable geopolitical environments introduce uncertainty to the political, economic, taxation and regulatory environments we operate in, which may challenge our ability to develop in line with our strategic objectives.

Regulatory changes aimed at increasing economic shares of governments or local suppliers could adversely impact our ability to meet our strategic objectives hindering our ability to explore, operate and develop and challenging the long-term viability of our business.

Environmental risk

Mining operations carry the inherent risk of environmental impacts, which can result in damage to ecosystems, contamination of water sources, potential illness, injury or disruption to local communities.

Endeavour is subject to existing and evolving environmental regulations and standards (e.g. the Global Industry Standards on Tailings Management and the Transition to a Low Carbon Economy), as well as our own environmental targets to manage the impacts of our operations and contribute to climate change mitigation efforts. Failure to do so may impact our ability to operate in accordance with external stakeholder expectations (including governments of our host countries and regulators).

As environmental practices come under increased scrutiny, there is an underlying risk that our mine sites could be affected by the loss of operating licences, or increased scrutiny impacting our access to capital.

The Company is exposed to climate-related risks and subject to environmental compliance obligations which are continually developing. The occurrence of a climate-related event or failure to comply with environmental obligations could jeopardise our licence to operate, access to capital, reputation, and lead to operational disruptions and financial penalties.

Macroeconomic risk

Endeavour's operations are inherently exposed to the volatility of gold prices, as well as the impact of oil prices on our production inputs. Recent global events, including the prolonged Russia-Ukraine conflict and the conflict in the Middle East, have increased volatility in financial markets, impacting not only commodities but also interest rates and foreign exchange rates.

Interest rate fluctuations can directly influence our cost of capital for existing and future development projects and may influence the availability of investment capital within our sector. Foreign exchange rate fluctuations may significantly affect our input costs and revenue.

They could also negatively impact the Group AISC, which potentially undermines the risk-reward equation for investors.

Supply chain risk

Endeavour relies on a stable supply chain of goods and services to support ongoing operations at our sites. However, our supply chains remain sensitive to disruption due to a combination of microeconomic and macroeconomic factors, many of which are beyond our control.

Microeconomic factors include the local security environment in our operating regions and regulatory changes which can directly impact our ability to source essential materials. Macroeconomic factors include the volatility of prices driven by foreign exchange rates, the withdrawal of Burkina Faso from ECOWAS and the ongoing conflicts in Ukraine and the Middle East. In addition, access to freight services, including safe transport of goods to mine sites and reliable shipping lines for international transport, plays a critical role.

Furthermore, we recognise that supply chain disruption related to modern slavery is an ongoing concern. We must find a balance between ensuring continuity of supply and managing the risks associated with slavery, forced labour, and human trafficking. While diversifying our supply base can help mitigate disruptions, managing multiple suppliers can also complicate compliance with modern slavery regulations.

Licence to operate risk

Through our operating activities, we have the potential to deliver significant and positive contributions to the local communities in the jurisdictions where we operate. However, it remains critical that we remain vigilant in monitoring and managing our impact to ensure that we protect our reputation.

An external perception that Endeavour is not effectively generating sustainable benefits for local communities or is not fully compliant with human rights legislation or environmental laws could adversely impact on the organisation’s reputation and affect our stakeholder relations and social licence to operate.

This may further result in adverse community relations, which may lead to financial repercussions, impacting costs, profitability, access to finance or the overall viability of our operations. In addition, the safety of our workforce and security of our assets could be compromised.

Illegal mining activities could lead to property damage, theft and resource depletion. In addition, there is an increased reputational risk in the event illegal miners sustain injuries while on our properties.

Operational performance risk

There is an underlying risk that our existing operations and development projects fail to deliver planned production rates and AISC levels.

Our operational performance is exposed to a number of external risks, often outside of the group’s control (including, but not limited to, extreme weather, natural disasters, geotechnical challenges or loss or interruption to key supplies such as electricity and water). Internal risks may also be present, including potential failure of critical equipment.

The nature of mining exposes our workforce to a range of occupational health and safety risks, which in turn could significantly impact on operational performance. We believe that all occupational injuries and illnesses are preventable with the correct, robust health and safety practices and procedures in place.

Mineral resources and mineral reserves are crucial data points in a mining company’s operations and are the backbone of a successful mining project. Mineral resources are converted to reserves, reserves are the basis for the mine plan, while the mine plan is the centrepiece of the business plan. Mineral resources form the foundation of exploration and mining company value with risk management serving as a critical function of business decision making.

Capital projects risk

The identification and construction of advanced project development opportunities is integral to achieving our strategic goals. However, large construction projects may fail to achieve desired economic returns due to: inability to fully recover estimated mineral resources, design or construction inadequacy, failure to achieve the expected operating parameters, and capital or operating costs exceeding projections.

Failure to manage new projects effectively - from the evaluation of the expected returns on the project relative to the Group’s capital allocation strategy; accurate estimation of the capital costs to complete the project; and accurate estimates related to the life of mine of the project upon its completion from both a resource recovery and operating cost perspective - may result in the Company not meeting its longer-term strategic goals and shareholder objectives.

Securing external funding for major capital projects that demand significant capital remains a critical consideration in their execution and completion.

Concentration risk

Our operations are inherently susceptible to the adverse effects stemming from political or security events that may result from potential instability in our host countries. This risk can materialise in two ways:

i) Political or security disruptions can hinder our operations, preventing us from achieving our performance targets and strategic objectives;

ii) The perception of inadequate diversification and excessive exposure to high-risk countries can negatively impact on the Group’s capital markets profile.

To safeguard the continued commercial and capital markets success of our organisation, we constantly evaluate the diversification of our portfolio in and beyond our current region to ensure sustainable longer-term revenues and alignment with the Group’s strategic objectives.

Human capital risk

Endeavour places great emphasis on attracting and retaining the best talent, recognising that their experience is pivotal to our continued success. We pride ourselves on the combination of experience and expertise within its Executive group, Senior Management team and operational workforce which collectively contribute to its organisational strength.

Endeavour undertakes periodic reviews of its compliance with legislative requirements and regulations related to fair and competitive remuneration. Any breaches or non-compliance could tarnish the reputation of the Group and have adverse financial implications.

Legal and regulatory risk

The geographical spread of Endeavour’s operations and assets makes its regulatory and compliance environment diverse and complex.

Endeavour must continue to manage its legal and regulatory obligations, including within the areas of human rights, anti-bribery and corruption, privacy and international sanctions.

Failure to effectively manage and deliver our requirements under these regulations could result in regulatory fines, reputational damage and the potential for the Group to face litigation.

Cyber security risk

The Group's IT systems, which include infrastructure, networks, applications, and service providers, are essential for supporting and running its operations. Moreover, the Group needs its IT systems to be accurate and secure to meet regulatory, legal and tax obligations. While the Group maintains some of its critical IT systems, it is also dependent on third parties to provide certain IT services.

The Group could be subject to network and systems interference or disruptions from a number of sources, including security breaches, cyber attacks and system defects which could negatively impact its business processes.

Tailings management risk

Failure of a Tailings Storage Facility (“TSF”) used to store the residual materials from the processing of mined ore could have catastrophic impacts on the environment and destroy lives and livelihoods. A breach, defined as an uncontrolled release of stored materials, can cause severe environmental damage and risk the safety of nearby populations.

Other risks

The Company’s activities expose it to a variety of risks that may include credit risk, liquidity risk, currency risk, interest rate risk and other price risks, including equity price risk. The Company examines the various financial instrument risks to which it is exposed and assesses any impact and likelihood of those risks.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. Credit risk arises from cash, restricted cash, marketable securities, trade and other receivables, long-term receivables and other assets. This includes current, deferred and contingent assets and receivables in connection with the disposal of operating assets.

The Company manages the credit risk associated with cash by investing these funds with highly rated financial institutions, and by monitoring its concentration of cash held in any one institution. As such, the Company deems the credit risk on its cash to be low.

The Company closely monitors its financial assets and any significant concentration of credit risk relating to receivable balances both owed from the governments in the countries the Company operates in and in relation to the divestiture of operating assets. The Company monitors the amounts outstanding from its third parties regularly and does not believe that there is a significant level of credit risk associated with these receivables given the current nature of the amounts outstanding and the ongoing customer/supplier relationships with those companies. The Company’s exposure to the consideration and related receivables on sale of assets reduced significantly during the year following the settlement agreement reached with Lilium and the receipt of $40.2 million from the State of Burkina Faso with $19.8 million still due at the end of the year ($10.0 million of which was received subsequent to the balance sheet date, leaving an outstanding receivable of $9.8 million). The Group also has an overdue receivable of $3.0 million, net of expected credit losses, and NSR of $4.1 million from Néré, which were acquired the Karma mine in March 2022. As and when NSRs are invoiced, amounts due are transferred to trade and other receivables.

There has also been a significant increase in credit risk in relation to the VAT refund receivables from the State of Burkina Faso, with the outstanding balance having increased significantly in 2024. Consequently, these VAT receivables have been included in the credit loss provision in a manner consistent with the treatment of other financial assets, with appropriate consideration given the specific characteristics and economic environment in the State of Burkina Faso. The Company's exposure to VAT refund receivables from the State of Burkina Faso, net of credit loss provision, is $76.9 million.

The Company sells its gold to large international organisations with strong credit ratings, and there is no history of customer defaults. As a result, the credit risk associated with gold trade receivables at 31 December 2024 is considered to be negligible. The Company does not rely on ratings issued by credit rating agencies in evaluating counterparties' related credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash, physical gold or another financial asset. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements. The Company ensures that it has sufficient cash and cash equivalents and loan facilities available to meet its short-term obligations within the relevant jurisdictions.

Currency risk

Currency risk relates to the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Company incurs in its operations. There has been no change in the Company's objectives and policies for managing this risk during the year ended 31 December 2024.

The Company has not hedged its other exposure to foreign currency exchange risk.

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 change in the Group's objectives and policies for managing this risk during the year ended 31 December 2024, and the Group has a gold revenue protection programme in place to protect against commodity price variability in periods of significant capital investment.

Interest rate risk

Interest rate risk is the risk that future cash flows from, or the fair values of, the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk primarily on its long-term debt. 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 Company 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 risk

The Company holds marketable securities in other companies as part of its wider capital risk management policy.

14. CONTROLS AND PROCEDURES

14.1. DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported on a timely basis to senior management, including the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO). Additionally, these controls and procedures provide reasonable assurance that information required to be disclosed in the Company's annual and interim filings (as such terms are defined under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings) and other reports filed or submitted under Canadian securities law is recorded, processed, summarised and reported within the time periods specified by those laws, and that material information is accumulated and communicated to management including the CEO and CFO as appropriate to allow timely decisions regarding required disclosure.

Management evaluated the design and operating effectiveness of the Company's disclosure controls and procedures as required by Canadian Securities Law. Based on that evaluation, the CEO and CFO concluded that as of 31 December 2024, the disclosure controls and procedures were effective.

14.2. INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's management, including the CEO and CFO, is responsible for establishing and maintaining adequate internal controls over financial reporting. Under the supervision of the CFO, the Company's internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

As at 31 December 2024, management evaluated the effectiveness of the Company's internal control over financial reporting as required by Canadian securities laws. Based on that evaluation of internal control over financial reporting, the CEO and CFO have concluded that, as at 31 December 2024, the internal controls over financial reporting were effective and able to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Management refers to the events that led to the dismissal of the former President and CEO of the Company, including the detailed investigation by the forensic accountants and external legal advisors as discussed in detail in the Audit Committee Report on the Company's 2023 Annual Report. Relevant key entity and process level controls were found to be effective and continued to provide reasonable assurance regarding the reliability of the financial reporting and the presentation of financial statements for external purposes in accordance with IFRS for the periods presented.

Based on this evaluation of internal controls over the financial reporting, the CEO and CFO have concluded that, as a 31 December 2024, the internal controls over financial reporting were effective and are able to provided reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

There have been no material changes in the Company's internal controls over financial reporting since the year ended 31 December 2023 that have materially affected or are reasonably likely to materially affect the Company's internal controls over financial reporting.

14.3. LIMITATIONS OF CONTROLS AND PROCEDURES

The Company's management, including the CEO and CFO, believe that any disclosure controls and procedures or internal control over financial reporting, can provide only reasonable assurance, but not absolute assurance, that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the actions of one individual, by collusion of two or more people, or by unauthorised override of the control. Accordingly, because of the inherent limitations in a control system, misstatements due to error or fraud may occur and not be detected.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains "forward-looking statements" within the meaning of applicable securities laws. All statements, other than statements of historical fact, are “forward-looking statements”, including but not limited to, statements with respect to Endeavour's plans and operating performance, the estimation of mineral reserves and resources, the timing and amount of estimated future production, costs of future production, future capital expenditures, the success of exploration activities, the anticipated timing for the payment of a shareholder dividend and statements with respect to future dividends payable to the Company’s shareholders, the completion of studies, mine life and any potential extensions, the future price of gold and the share buyback programme. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", "anticipates", believes”, “plan”, “target”, “opportunities”, “objective”, “assume”, “intention”, “goal”, “continue”, “estimate”, “potential”, “strategy”, “future”, “aim”, “may”, “will”, “can”, “could”, “would” and similar expressions .

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

Although Endeavour has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Please refer to Endeavour's most recent Annual Information Form filed under its profile at www.sedarplus.ca for further information respecting the risks affecting Endeavour and its business.

The declaration and payment of future dividends and the amount of any such dividends will be subject to the determination of the Board of Directors, in its sole and absolute discretion, taking into account, among other things, economic conditions, business performance, financial condition, growth plans, expected capital requirements, compliance with the Company's constating documents, all applicable laws, including the rules and policies of any applicable stock exchange, as well as any contractual restrictions on such dividends, including any agreements entered into with lenders to the Company, and any other factors that the Board of Directors deems appropriate at the relevant time. There can be no assurance that any dividends will be paid at the intended rate or at all in the future.

CAUTIONARY NOTE REGARDING RESERVES AND RESOURCES

Readers should refer to the most recent Annual Information Form of Endeavour and other continuous disclosure documents filed by Endeavour available at www.sedarplus.ca for further information on mineral reserves and resources, which is subject to the qualifications and notes set forth therein.

Additional information relating to the Company is available on the Company’s website at www.endeavourmining.com and in the Company’s most recently filed Annual Information Form filed on SEDAR+ at www.sedarplus.ca.