

ENDEAVOUR REPORTS FY-2024 PRELIMINARY RESULTS; ANNOUNCES RECORD H2-2024 DIVIDEND

FY-2024 production of 1.1Moz at AISC of ~\$1,220/oz • 2024 year-end leverage of <0.60x • FY-2024 shareholder returns of \$277m

OPERATIONAL AND FINANCIAL HIGHLIGHTS *(for continuing operations)*

- Q4-2024 production of 363koz increased by 92koz or 34% over Q3-2024, while AISC decreased by approximately ~\$147/oz or 11% to ~\$1,140/oz.
- FY-2024 production of 1,103koz at an AISC of ~\$1,220/oz, which was above the AISC guidance range due to lower production and higher costs at Sabodala-Massawa, higher power costs and higher royalty costs due to high gold prices.
- Up to ~15% production growth expected in FY-2025 with production guidance of 1,110 - 1,260koz at a class-leading total cash cost of \$950-1,090/oz and AISC of \$1,150-1,350/oz.
- Strong financial position at year-end with net debt of \$732m, leverage less than 0.60x Net Debt to Adjusted EBITDA (LTM) and \$614m of available liquidity.

ROBUST SHAREHOLDER RETURNS

- H2-2024 record dividend of \$140m or \$0.57/sh announced, brings FY-2024 dividends to \$240m or \$0.98/sh; supplemented with \$37m of share buybacks for total returns of \$277m, equivalent to \$251/oz produced.
- Following the successful completion of its growth phase, Endeavour's shareholder returns programme aims to continue to deliver attractive supplemental dividends with an increasing commitment to share buybacks.

ATTRACTIVE ORGANIC GROWTH

- Assafou PFS highlights a potential tier-1 asset with projected 329kozpa production at AISC of \$892/oz over the first 10 years of its 15 year mine life; DFS is underway with expected completion in late 2025 to early 2026.
- Solar Power Plant construction at Sabodala-Massawa was completed on schedule with first power injected into the site grid in Q4-2024; commissioning and ramp-up to nameplate power generation underway in Q1-2025.
- Significant exploration success achieved in FY-2024 with ~90% conversion of Assafou M&I resources into a 4.1Moz maiden reserve; strong exploration focus maintained in FY-2025 with \$75m guidance.

London, 30 January 2025 – Endeavour Mining plc (LSE:EDV, TSX:EDV, OTCQX:EDVMF) ("Endeavour" or the "Group" or the "Company") is pleased to announce its unaudited preliminary financial and operating results for the fourth quarter and full year 2024, with highlights provided in Table 1 below.

Table 1: Preliminary Financial and Operating Results Highlights^{1,2}

| | THREE MONTHS ENDED | | | YEAR ENDED | | Δ FY-2024 vs. FY-2023 |
|--|--------------------|-------------------|------------------|------------------|------------------|-----------------------|
| | 31 December 2024 | 30 September 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 | |
| <i>(In US\$m unless otherwise specified)</i> | | | | | | |
| PRODUCTION AND AISC HIGHLIGHTS | | | | | | |
| Gold Production, koz | 363 | 270 | 280 | 1,103 | 1,072 | +3% |
| Gold Sold, koz | 356 | 280 | 285 | 1,099 | 1,084 | +1% |
| Total Cash Cost ⁴ , \$/oz | ~980 | 1,128 | 837 | ~1,060 | 837 | +27% |
| All-in Sustaining Cost ³ , \$/oz | ~1,140 | 1,287 | 947 | ~1,220 | 967 | +26% |
| SHAREHOLDER RETURNS | | | | | | |
| Shareholder dividends paid | 100 | — | — | 200 | 200 | —% |
| Share buyback | 8 | 9 | 26 | 37 | 66 | (44)% |
| Total shareholder returns paid | 108 | 9 | 24 | 237 | 266 | (11)% |
| ORGANIC GROWTH | | | | | | |
| Growth capital spend ³ | 24 | 35 | 155 | 252 | 448 | (44)% |
| Exploration spend ³ | 12 | 19 | 23 | 87 | 101 | (14)% |
| FINANCIAL POSITION HIGHLIGHT | | | | | | |
| Net debt ³ | 732 | 834 | 555 | 732 | 555 | +32% |

¹All Q4-2024 and FY-2024 numbers are preliminary and unaudited, and reflect Endeavour's expected results as at the date of this press release. ²Production and AISC highlights from continuing operations ³This is a non-GAAP measure, for details please refer to the most recent MD&A available on Endeavour Mining's website. ⁴Total cash cost per ounce is calculated as operating expenses from mine operations, royalties, and non-cash adjustments divided by gold ounces sold.

Ian Cockerill, Chief Executive Officer, commented: "2024 was a pivotal year for Endeavour. We successfully commissioned two high-margin growth projects, delivered the preliminary feasibility study for the tier-1 Assafou project, and significantly increased our free cash flow generation through the year, supporting record dividends for our shareholders.

Our robust operational performance resulted in 1.1 million ounces of production at a class-leading all-in sustaining cost of ~\$1,220 per ounce. As expected, our operating performance was weighted toward the second half, driving improvements in free cash flow generation through the year, accelerating balance sheet improvement, and we ended the year on track to achieve our 0.5x leverage target in the near term.

Given our low leverage and the recent cash flow inflection, we have declared a record dividend of \$140 million for H2-2024, bringing total returns for FY-2024 to \$277 million, or \$251 for every ounce produced. Since we began our returns programme in 2021, we have now returned over \$1.1 billion, 79% more than the minimum commitment for the period, reiterating our commitment to paying supplemental shareholder returns.

We successfully delivered both the Sabodala-Massawa BIOX expansion and the Lafigué project on budget and on schedule in under two years, declaring commercial production at both mines in August last year. After completing this phase of organic growth, we outlined our next phase, with the completion of the pre-feasibility study for the Assafou project defining a potential tier 1 cornerstone asset for Endeavour. Assafou is expected to support our organic production growth up to 1.5 million ounces by the end of the decade, while improving the quality and diversification of our portfolio.

During the year, our exploration programme delivered significant resource to reserve conversion at Assafou and at Ity, as well as resource additions at Ity and Sabodala-Massawa, in line with our long-term discovery targets. During 2025, we will focus on adding resources at our cornerstone assets while we continue to delineate further opportunities for resource expansion at our Assafou project.

I would like to thank our team for their continued hard work during 2024 that has created the foundation for further success in 2025. As we increase production by up to 15%, maintain stable costs and significantly reduce capex, driving higher free-cash flow generation, our goal is to further increase returns to shareholders this year, through supplemental dividends and an increased commitment to share buybacks."



SHAREHOLDER RETURNS PROGRAMME

- Endeavour is pleased to continue to deliver attractive shareholder returns by announcing a record H2-2024 dividend of \$140.0 million, or approximately \$0.57 per share. As such, the FY-2024 dividend amounts to a annual record of \$240.0 million or approximately \$0.98 per share, which includes \$30.0 million of supplemental dividends, in excess of the \$210.0 million annual minimum commitment.
- 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.
- For FY-2024, Endeavour 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, reiterating Endeavour's strong commitment to paying supplemental shareholder returns.
- Under Endeavour's new shareholder returns programme, that was announced in Q3-2024 for the FY-2024 and FY-2025 period, the minimum dividend for FY-2025 is \$225.0 million and this may 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.

Table 2: Cumulative Shareholder Returns

| <i>(All amounts in US\$m)</i> | | MINIMUM DIVIDEND COMMITMENT | SUPPLEMENTAL DIVIDENDS | BUYBACKS COMPLETED | TOTAL RETURN | Δ ABOVE MINIMUM COMMITMENT |
|---|-------------------|-----------------------------|------------------------|--------------------|--------------|----------------------------|
| | FY-2020 | — | 60 | — | 60 | +60 |
| 2021-2023 Shareholder Returns Programme (completed) | FY-2021 | 125 | 15 | 138 | 278 | +153 |
| | FY-2022 | 150 | 50 | 99 | 299 | +149 |
| | FY-2023 | 175 | 25 | 66 | 266 | +91 |
| 2024-2025 Shareholder Returns | FY-2024 | 210 | 30 | 37 | 277 | +67 |
| | FY-2025 (Minimum) | 225 | n.a | n.a | 225 | n.a |
| TOTAL | | 885 | 180 | 340 | 1,405 | +520 |

- Endeavour's H2-2024 dividend will be paid on 15 April 2025 ("Payment Date"), to shareholders of record on 14 March 2025, with an ex-dividend date for holders of shares listed on the London Stock Exchange of 13 March 2025. For holders of shares traded on the Toronto Stock Exchange, both the ex-dividend and record dates will be 14 March 2025. Holders of shares listed on the Toronto Stock Exchange will receive dividends in Canadian Dollars ("CAD") but can elect to receive United States Dollars ("USD"). Holders of shares traded on the London Stock Exchange will receive dividends in USD but can elect to receive Pounds Sterling ("GBP"). Currency elections and elections under the Company's dividend reinvestment plan ("DRIP") must be made by all shareholders prior to 17:00 GMT on 25 March 2025. Dividends will be paid in the default or elected currency on the Payment Date, at the prevailing USD:CAD and USD:GBP exchange rates as at 27 March 2025. This dividend does not qualify as an "eligible dividend" for Canadian income tax purposes. The tax consequences of the dividend will be dependent on the particular circumstances of a shareholder.
- Endeavour is pleased to continue to offer a DRIP, to offer existing shareholders the opportunity, at their own election, to increase their investment in Endeavour by receiving dividend payments in the form of ordinary shares in the Company.
- Participation in the DRIP is optional and available to shareholders, subject to local law, who hold shares on the London Stock Exchange or on the Toronto Stock Exchange. Participants may opt to reinvest all, or any portion of their dividends in the DRIP. Custodians are reminded that as part of the terms and conditions of the DRIP, if you make a partial election on the DRIP, the remaining shares on your holding will be paid out automatically in GBP and not in the default currency of your specific holding(s). The enrolment form is available on Endeavour's website. The last election date for participation in the H2-2024 DRIP will be 25 March 2025.
- In accordance with the DRIP, Endeavour's Registrar, Computershare, will use cash dividends payable to participating shareholders to purchase ordinary shares in the open market on the Toronto Stock Exchange and the London Stock Exchange at the prevailing market price.

Q4-2024 AND FY-2024 OPERATIONAL PERFORMANCE OVERVIEW

- Q4-2024 production increased by 92koz or 34% over Q3-2024, to 363koz following increased production at all mines. Production increased due to higher grades processed in line with the mine sequences, as previously guided, and higher throughput following the end of the regional wet season, as well as the ramp up of the Sabodala-Massawa Expansion and the Lafigué growth projects.
- Q4-2024 total cash costs ("TCC") decreased by \$148/oz or 13% over Q3-2024 to approximately ~\$980/oz due to lower costs at Houndé, Mana and Lafigué largely due to higher gold sales as well as lower underground mining costs at Mana. This was partially offset by slightly higher costs at Ity due to increased mining unit costs as haulage distances increased.
- Q4-2024 all-in sustaining costs ("AISC") decreased by \$147/oz or 11% over Q3-2024 to approximately \$1,140/oz due to lower costs at Houndé, Mana and Lafigué. This was partially offset by slightly higher costs at Ity due to increased sustaining capital associated with plant upgrades, and at Sabodala-Massawa due to increased sustaining capital associated with fleet replacements.
- FY-2024 production amounted to 1,103koz, in line with the previously disclosed outlook and slightly below the guided 1,130 - 1,270koz range, due to lower than guided production from Sabodala-Massawa. FY-2024 AISC amounted to approximately \$1,220/oz, in line with the previously disclosed outlook, and above the top end of the guided \$955 - \$1,035/oz range, due to underperformance at Sabodala-Massawa (+\$137/oz), higher royalty costs (+\$51/oz) associated with the prevailing higher gold price (\$2,418/oz realised gold price 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 3: 2024 All-In Sustaining Costs¹

| | 2024 ACTUALS | 2024 GUIDANCE | |
|---|---------------|---------------|----------------|
| Comparative AISC at \$1,850/oz gold price before impacts of: | ~1,005 | 955 | — 1,035 |
| Royalties at \$2,418/oz realised gold price ² | +51 | | +51 |
| Low grid power availability in H1-2024 ³ | +27 | | — |
| Sabodala-Massawa under performance | +137 | | — |
| AISC at \$2,418/oz realised gold price | ~1,220 | 1,006 | — 1,086 |

¹All Q4-2024 and FY-2024 numbers are preliminary and unaudited, and reflect Endeavour's expected results as at the date of this press release. ² 2024 AISC guidance was based on a gold price of \$1,850/oz compared to the realised gold price of \$2,418/oz ³As previously disclosed, grid availability issues increased self-generated power costs across Burkina Faso and Côte d'Ivoire assets during the FY-2024.

- FY-2024 production of 1,103koz increased by 31koz over the 1,072koz produced in FY-2023 from continuing operations 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. FY-2024 TCC increased by \$223/oz, from \$837/oz in FY-2023 to approximately \$1,060/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. FY-2024 AISC increased by \$251/oz, from \$967/oz in FY-2023 to approximately \$1,220/oz in FY-2024.
- The Group's realised gold price, excluding the impact of realised gains and losses on gold hedges and inclusive of the Sabodala-Massawa gold stream, was \$2,620/oz and \$2,418/oz for Q4-2024 and FY-2024 respectively. Including the impact of the gold hedges, the Group's realised gold price from continuing operations was \$2,590/oz and \$2,349/oz for Q4-2024 and FY-2024 respectively.

Table 4: Consolidated Group Production¹

| | THREE MONTHS ENDED | | | YEAR ENDED | |
|--|--------------------|-------------------|------------------|------------------|------------------|
| | 31 December 2024 | 30 September 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| <i>(All amounts in koz, on a 100% basis)</i> | | | | | |
| Houndé | 109 | 74 | 84 | 288 | 312 |
| Ity | 84 | 77 | 74 | 343 | 324 |
| Mana | 41 | 30 | 37 | 148 | 142 |
| Sabodala-Massawa ² | 70 | 54 | 85 | 229 | 294 |
| Lafigué ² | 60 | 36 | — | 96 | — |
| PRODUCTION FROM CONTINUING OPERATIONS | 363 | 270 | 280 | 1,103 | 1,072 |
| Bougou ³ | — | — | — | — | 33 |
| Wahgnion ³ | — | — | — | — | 68 |
| GROUP PRODUCTION | 363 | 270 | 280 | 1,103 | 1,173 |

¹All Q4-2024 and FY-2024 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release. ²Includes pre-commercial ounces that are not included in the calculation of All-In Sustaining Costs. ³The Bougou and Wahgnion mines were divested on 30 June 2023.



Table 5: Consolidated Total Cash Costs^{1,2,5}

| | THREE MONTHS ENDED | | | YEAR ENDED | |
|---------------------------------------|---------------------|----------------------|---------------------|---------------------|---------------------|
| | 31 December 2024 | 30 September 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| <i>(All amounts in US\$/oz)</i> | | | | | |
| Houndé | ~920 | 1,233 | 837 | ~1,120 | 835 |
| Ity | ~930 | 899 | 829 | ~885 | 777 |
| Mana | ~1,320 | 1,766 | 1,207 | ~1,515 | 1,284 |
| Sabodala-Massawa ³ | ~1,105 | 1,096 | 686 | ~1,045 | 688 |
| Lafigué ³ | ~755 | 831 | — | ~780 | — |
| TCC FROM CONTINUING OPERATIONS | ~980 | 1,128 | 837 | ~1,060 | 837 |
| Boungou ⁴ | — | — | — | — | 1,578 |
| Wahgnion ⁴ | — | — | — | — | 1,347 |
| GROUP TCC | ~980 | 1,128 | 837 | ~1,060 | 888 |

¹All Q4-2024 and FY-2024 numbers are preliminary and unaudited, and reflect Endeavour's expected results as at the date of this press release. ²This is a non-GAAP measure. ³Excludes pre-commercial costs associated with ounces from the Sabodala-Massawa BIOX Expansion project and the Lafigué mine. ⁴The Boungou and Wahgnion mines were divested on 30 June 2023. ⁵Total cash cost per ounce is calculated as operating expenses from mine operations, royalties, and non-cash adjustments divided by gold ounces sold.

Table 6: Consolidated All-In Sustaining Costs^{1,2}

| | THREE MONTHS ENDED | | | YEAR ENDED | |
|--|---------------------|----------------------|---------------------|---------------------|---------------------|
| | 31 December 2024 | 30 September 2024 | 31 December 2023 | 31 December 2024 | 31 December 2023 |
| <i>(All amounts in US\$/oz)</i> | | | | | |
| Houndé | ~1,025 | 1,379 | 901 | ~1,295 | 943 |
| Ity | ~975 | 928 | 865 | ~915 | 809 |
| Mana | ~1,700 | 1,987 | 1,482 | ~1,740 | 1,427 |
| Sabodala-Massawa ³ | ~1,260 | 1,219 | 700 | ~1,160 | 767 |
| Lafigué ³ | ~810 | 938 | — | ~850 | — |
| Corporate G&A | ~40 | 45 | 41 | ~45 | 48 |
| AISC FROM CONTINUING OPERATIONS | ~1,140 | 1,287 | 947 | ~1,220 | 967 |
| Boungou ⁴ | — | — | — | — | 1,639 |
| Wahgnion ⁴ | — | — | — | — | 1,566 |
| GROUP AISC | ~1,140 | 1,287 | 947 | ~1,220 | 1,021 |

¹All Q4-2024 and FY-2024 numbers are preliminary and unaudited, and reflect Endeavour's expected results as at the date of this press release. ²This is a non-GAAP measure. ³Excludes pre-commercial costs associated with ounces from the Sabodala-Massawa BIOX Expansion project and the Lafigué mine. ⁴The Boungou and Wahgnion mines were divested on 30 June 2023.

2025 OUTLOOK

- As shown in Table 7 below, the production guidance for FY-2025 amounts to between 1,110 - 1,260koz, which marks an increase of up to 157koz or ~15% 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 the mine sequence.
- As shown in Table 8 below total cash costs are expected to remain consistent with that achieved in FY-2024, within a class leading \$950-\$1,090/oz guidance range. FY-2025 Total Cash Costs 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.
- As shown in Table 9 below the 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 7: 2025 Production Guidance¹

| (All amounts in koz, on a 100% basis) | 2024 ACTUALS | 2025 FULL-YEAR GUIDANCE | | |
|---------------------------------------|--------------|-------------------------|----------|--------------|
| Houndé | 288 | 230 | — | 260 |
| Ity | 343 | 290 | — | 330 |
| Mana | 148 | 160 | — | 180 |
| Sabodala-Massawa ^{2,3} | 229 | 250 | — | 280 |
| Lafigué ² | 96 | 180 | — | 210 |
| GROUP PRODUCTION | 1,103 | 1,110 | — | 1,260 |

¹All FY-2024 numbers are preliminary and reflect Endeavour's expected results as at the date of this press release. ²Production for Lafigué and production contributions from the Sabodala-Massawa BIOX expansion project include pre-commercial production. ³FY-2025 Production Guidance excludes the impact of the initiatives from the Sabodala-Massawa technical review.

Table 8: 2025 Total Cash Cost Guidance^{1,2,4}

| (All amounts in US\$/oz) | 2024 ACTUALS | 2025 FULL-YEAR GUIDANCE | | |
|-------------------------------|---------------|-------------------------|----------|--------------|
| Houndé | ~1,120 | 1,070 | — | 1,200 |
| Ity | ~885 | 900 | — | 1,030 |
| Mana | ~1,515 | 1,220 | — | 1,375 |
| Sabodala-Massawa ³ | ~1,045 | 890 | — | 1,000 |
| Lafigué ³ | ~780 | 800 | — | 900 |
| GROUP TOTAL CASH COSTS | ~1,060 | 950 | — | 1,090 |

¹All FY-2024 numbers are preliminary and unaudited, and reflect Endeavour's expected results as at the date of this press release. ²FY-2025 Total Cash Costs guidance is based on an assumed average gold price of \$2,000/oz and USD:EUR foreign exchange rate of 0.90. ³Total Cash Costs for Lafigué and the Sabodala-Massawa expansion project are for the post-commercial production period. ⁴Total Cash Cost per ounce is calculated as operating expenses from mine operations, royalties, and non-cash adjustments divided by gold ounces sold.

Table 9: 2025 All-In Sustaining Cost Guidance^{1,2}

| (All amounts in US\$/oz) | 2024 ACTUALS | 2025 FULL-YEAR GUIDANCE | | |
|-------------------------------|---------------|-------------------------|----------|--------------|
| Houndé | ~1,295 | 1,225 | — | 1,375 |
| Ity | ~915 | 975 | — | 1,100 |
| Mana | ~1,740 | 1,550 | — | 1,750 |
| Sabodala-Massawa ³ | ~1,160 | 1,100 | — | 1,250 |
| Lafigué ³ | ~850 | 950 | — | 1,075 |
| Corporate G&A | ~45 | | 40 | |
| GROUP AISC | ~1,220 | 1,150 | — | 1,350 |

¹This is a non-GAAP measure. Refer to the non-GAAP measure section of the most recent MD&A. All FY-2024 numbers are preliminary and unaudited, and reflect Endeavour's expected results as at the date of this press release. ²FY-2025 AISC guidance is based on an assumed average gold price of \$2,000/oz and USD:EUR foreign exchange rate of 0.90. ³AISC for Lafigué and the Sabodala-Massawa BIOX expansion project are for the post-commercial production period.

- Total mine capital expenditure for FY-2025 is expected to be approximately \$440.0 million, which marks a decrease of \$160.0 million or 27% compared to FY-2024, as detailed in Table 10 below. Increases in sustaining capital are largely driven by the addition of capitalised waste stripping at the expanded Sabodala-Massawa and new Lafigué mines, increased capitalised underground development costs at Mana, and mining equipment replacements at Houndé. Non-sustaining capital expenditure is expected to be largely flat year over year as increased waste development at Houndé and the newly commissioned Lafigué is expected to be largely offset by decreased waste development at Mana and Ity, in addition to the cessation of capital expenditure related to the Sabodala-Massawa Solar Plant. 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 Sabodala-Massawa BIOX expansion project. The FY-2025 expenditure is related to the Assafou project's definitive feasibility study ("DFS") costs.

Table 10: 2025 Capital Expenditure Guidance¹

| <i>(All amounts in US\$m)</i> | 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 | 0 |
| TOTAL SUSTAINING MINE CAPITAL EXPENDITURES | 127 | 215 |
| Houndé | 6 | 90 |
| Ity | 65 | 35 |
| Mana | 58 | 10 |
| Sabodala-Massawa | 34 | 25 |
| Sabodala-Massawa Solar Plant | 40 | — |
| Lafigué | 12 | 50 |
| Non-mining | 6 | 5 |
| TOTAL NON-SUSTAINING MINE CAPITAL EXPENDITURES | 221 | 215 |
| Sabodala-Massawa BIOX [®] | 66 | — |
| Lafigué | 170 | — |
| Kalana | 11 | — |
| Assafou | 4 | 10 |
| TOTAL GROWTH CAPITAL EXPENDITURE | 252 | 10 |
| TOTAL MINE CAPITAL EXPENDITURES | 600 | 440 |

¹All FY-2024 numbers are preliminary and unaudited, and reflect Endeavour's expected results as at the date of this press release.

- As detailed in Table 11 below, exploration will continue to be a strong focus in FY-2025 with Group exploration guidance of \$75.0 million that will prioritise resource additions at the cornerstone assets and the Assafou project, one of the most significant discoveries made in West Africa over the last decade.

Table 11: 2025 Exploration Guidance¹

| <i>(All amounts in US\$m)</i> | 2024 ACTUALS ¹ | 2025 GUIDANCE | 2025 ALLOCATION |
|-------------------------------|---------------------------|---------------|-----------------|
| Houndé mine | 10 | 7 | 9% |
| 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 | 10 | 25 | 33% |
| TOTAL | 87 | 75 | 100% |

¹All FY-2024 numbers are preliminary and unaudited, and reflect Endeavour's expected results as at the date of this press release.



OPERATIONAL DETAILS BY ASSET

Houndé Mine, Burkina Faso

Table 12: Houndé Performance Indicators¹

| For The Period Ended | Q4-2024 | Q3-2024 | Q4-2023 | FY-2024 | FY-2023 |
|-------------------------------|---------------|--------------|------------|---------------|------------|
| Tonnes ore mined, kt | 1,526 | 1,111 | 1,499 | 4,662 | 5,420 |
| Total tonnes mined, kt | 10,833 | 9,567 | 11,993 | 43,116 | 47,680 |
| Strip ratio (incl. waste cap) | 6.10 | 7.61 | 7.00 | 8.25 | 7.80 |
| Tonnes milled, kt | 1,405 | 1,348 | 1,360 | 5,148 | 5,549 |
| Grade, g/t | 3.13 | 2.00 | 2.15 | 2.10 | 1.92 |
| Recovery rate, % | 79 | 86 | 90 | 84 | 91 |
| Production, koz | 109 | 74 | 84 | 288 | 312 |
| Total Cash Cost/oz | ~920 | 1,233 | 837 | ~1,120 | 835 |
| AISC/oz | ~1,025 | 1,379 | 901 | ~1,295 | 943 |

¹All Q4-2024 and FY-2024 numbers are preliminary and unaudited, and reflect Endeavour's expected results as at the date of this press release.

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 the Kari Pump pit in the mill feed, with its lower associated recoveries.
- AISC decreased significantly from \$1,379/oz in Q3-2024 to ~\$1,025/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.

FY-2024 Performance

- 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 approximately ~\$1,295/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.
- 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. FY-2024 AISC increased from \$943/oz in FY-2023 to approximately ~\$1,295/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 sustaining waste stripping and HME additions, 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 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 \$5.7 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.

Ity Mine, Côte d'Ivoire

Table 13: Ity Performance Indicators¹

| For The Period Ended | Q4-2024 | Q3-2024 | Q4-2023 | FY-2024 | FY-2023 |
|-------------------------------|-------------|------------|------------|-------------|------------|
| Tonnes ore mined, kt | 2,262 | 2,027 | 1,721 | 7,954 | 6,790 |
| Total tonnes mined, kt | 8,120 | 7,761 | 7,349 | 30,419 | 27,891 |
| Strip ratio (incl. waste cap) | 2.59 | 2.83 | 3.27 | 2.82 | 3.11 |
| Tonnes milled, kt | 1,955 | 1,631 | 1,593 | 7,122 | 6,714 |
| Grade, g/t | 1.45 | 1.64 | 1.63 | 1.64 | 1.63 |
| Recovery rate, % | 90 | 92 | 91 | 91 | 92 |
| Production, koz | 84 | 77 | 74 | 343 | 324 |
| Total Cash Cost/oz | ~930 | 899 | 829 | ~885 | 777 |
| AISC/oz | ~975 | 928 | 865 | ~915 | 809 |

¹All Q4-2024 and FY-2024 numbers are preliminary and unaudited, and reflect Endeavour's expected results as at the date of this press release.

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 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 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 approximately \$975/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.

FY-2024 Performance

- 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 approximately \$915/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 approximately \$915/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 290-330koz in FY-2025 at AISC of \$975-1,100/oz.
- Mining activities are expected to focus on the Ity, Bakatouo, Walter, Le Plaque, Daapleu and Flotouo West pits. 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 West 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 West pits, while waste stripping will be prioritised at the Daapleu pit. Tonnes of ore milled is expected to slightly decrease in FY-2024 due to the lower volumes of higher grade ore from the Ity and Le Plaque pits, while recoveries are expected to remain consistent. 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.

Mana Mine, Burkina Faso

Table 14: Mana Performance Indicators¹

| For The Period Ended | Q4-2024 | Q3-2024 | Q4-2023 | FY-2024 | FY-2023 |
|----------------------------------|---------------|--------------|--------------|---------------|--------------|
| OP tonnes ore mined, kt | — | — | 169 | 185 | 1,298 |
| OP total tonnes mined, kt | — | — | 805 | 930 | 6,001 |
| OP strip ratio (incl. waste cap) | — | — | 3.77 | 4.03 | 3.62 |
| UG tonnes ore mined, kt | 616 | 484 | 432 | 1,975 | 1,314 |
| Tonnes milled, kt | 603 | 516 | 515 | 2,294 | 2,443 |
| Grade, g/t | 2.49 | 2.15 | 2.59 | 2.27 | 2.01 |
| Recovery rate, % | 86 | 88 | 89 | 87 | 91 |
| Production, koz | 41 | 30 | 37 | 148 | 142 |
| Total Cash Cost/oz | ~1,320 | 1,766 | 1,207 | ~1,515 | 1,284 |
| AISC/oz | ~1,700 | 1,987 | 1,482 | ~1,740 | 1,427 |

¹All Q4-2024 and FY-2024 numbers are preliminary and unaudited, and reflect Endeavour's expected results as at the date of this press release.

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 approximately \$1,700/oz in Q4-2024 due to higher volumes of gold sold and lower underground mining unit costs associated with increased stoping rates at the Wona underground mine, partially offset by an increase in capitalised underground development.

FY-2024 Performance

- 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 approximately \$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 due to 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 approximately \$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 is expected to decrease from \$58.3 million in FY-2024 to approximately \$10.0 million in FY-2025 and is primarily related to the stage 6 TSF lift.

Sabodala-Massawa Mine, Senegal

Table 15: Sabodala-Massawa Performance Indicators¹

| For The Period Ended | Q4-2024 | Q3-2024 | Q4-2023 | FY-2024 | FY-2023 |
|-------------------------------|---------------|--------------|------------|---------------|------------|
| Tonnes ore mined, kt | 1,573 | 1,282 | 1,884 | 5,692 | 6,205 |
| Total tonnes mined, kt | 12,463 | 10,438 | 11,319 | 43,478 | 45,943 |
| Strip ratio (incl. waste cap) | 6.92 | 7.14 | 5.01 | 6.64 | 6.40 |
| Tonnes milled, 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 | — |
| Grade, g/t | 2.29 | 1.90 | 2.31 | 1.89 | 2.15 |
| Grade - CIL, g/t | 1.86 | 1.65 | 2.31 | 1.68 | 2.15 |
| Grade - BIOX, g/t | 3.99 | 2.90 | — | 3.99 | — |
| Recovery rate, % | 70 | 78 | 89 | 76 | 89 |
| Recovery rate - CIL, % | 73 | 79 | 89 | 79 | 89 |
| Recovery rate - BIOX, % | 65 | 75 | — | 67 | — |
| Production, koz | 70 | 54 | 85 | 229 | 294 |
| Production - CIL, koz | 47 | 38 | 85 | 184 | 294 |
| Production - BIOX, koz | 23 | 16 | — | 45 | — |
| Total Cash Cost/oz | ~1,105 | 1,096 | 686 | ~1,045 | 688 |
| AISC/oz | ~1,260 | 1,219 | 700 | ~1,160 | 767 |

¹All Q4-2024 and FY-2024 numbers are preliminary and unaudited, and reflect Endeavour's expected results as at the date of this press release.

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 Makhalingtang 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 grades processed 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.
- AISC increased from \$1,219/oz in Q3-2024 to approximately \$1,260/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.

FY-2024 Performance

- 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 as mining advanced down to fresh ore. FY-2024 AISC amounted to approximately \$1,160/oz, above the guided \$750-\$850/oz range, due largely to lower than expected production.
- 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 to approximately \$1,160/oz 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 AISC of \$1,100-1,250/oz. In Q3-2024, Endeavour launched a technical review that is currently underway, focused on initiatives to increase near-term production. 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 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 (~2.0g/t) and Sekoto (~2.5g/t) deposits, that are on Endeavour's exploitation permits and within 10km 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 2023 M&I resources of 0.8Mt at 5.24g/t for 133koz) and Golouma (Year-end 2023 M&I resources of 2.3Mt at 4.76g/t for 351koz) non-refractory underground deposits into the mine plan from 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 approximately \$25.3 million in FY-2024 to \$60.0 million in FY-2025 and is primarily related to capitalised waste stripping, mining fleet upgrades and re-builds and process plant maintenance.
- Non-sustaining capital expenditure is expected to decrease from approximately \$74.0 million in FY-2024 to \$25.0 million in FY-2025 and is primarily related to pre-stripping at Massawa North Zone, 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 37MW photovoltaic solar facility and a 16MW battery system ("Solar Power Plant") at the Sabodala-Massawa mine, to significantly reduce fuel consumption, greenhouse gas emissions and 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 is expected to continue and reach full nameplate power generation during Q1-2025.

Lafigué Mine, Côte d'Ivoire

Table 16: Lafigué Performance Indicators¹

| For The Period Ended | Q4-2024 | Q3-2024 | Q4-2023 | FY-2024 | FY-2023 |
|-------------------------------|-------------|------------|---------|-------------|---------|
| Tonnes ore mined, kt | 1,711 | 1,250 | — | 4,801 | — |
| Total tonnes mined, kt | 10,150 | 8,873 | — | 37,151 | — |
| Strip ratio (incl. waste cap) | 4.93 | 6.10 | — | 6.74 | — |
| Tonnes milled, kt | 936 | 759 | — | 1,779 | — |
| Grade, g/t | 2.11 | 1.57 | — | 1.83 | — |
| Recovery rate, % | 94 | 94 | — | 94 | — |
| Production, koz | 60 | 36 | — | 96 | — |
| Total cash cost/oz | ~755 | 831 | — | ~780 | — |
| AISC/oz | ~810 | 938 | — | ~850 | — |



Q4-2024 vs Q3-2024 Insights

- Production increased from 36koz in Q3-2024 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. Excluding the impact of downtime associated with repairs to the cyclone feed pump, 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 approximately \$810/oz in Q4-2024 largely due to increased gold sales in addition to lower sustaining capital due to lower waste stripping.

FY-2024 Performance

- FY-2024 production totalled 96koz, within the guided 90-110koz range. FY-2024 AISC amounted to approximately \$850/oz, below the low end of the guided \$900-\$975/oz range, due to lower than expected waste stripping.

2025 Outlook

- Lafigué is expected to produce between 180-210koz in FY-2025 at an AISC of \$950-1,075/oz.
- Ore will primarily be sourced from the Western flank of the Main pit in H1-25 and the eastern flank of the Main Pit in H2-25, following pre-stripping at the Main pit pushback 2 in H1-25. Supplementary ore will be sourced from the West Pit. 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, which will be partially offset by continued optimisation of mining and processing at Lafigué as the operation fully ramps up and stabilises.
- Sustaining capital expenditure is expected to increase from approximately \$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 approximately \$12.4 million in FY-2024 to \$50.0 million in FY-2025 and is primarily related to capitalised pre-stripping activities at the Main pit pushback 2, completion of the TSF stage 2 lift and the purchase of generators.

Assafou Project, Côte d'Ivoire

Project Update

- On 11 December 2024, Endeavour announced the positive pre-feasibility results for the Assafou project. The PFS highlights 329kozpa production at AISC of \$892/oz over the first 10 years. The PFS boasts robust economics with an after-tax NPV_{5%} of \$1,526m and IRR of 28%, at a \$2,000/oz gold price.
- The Assafou PFS has initial capital of \$734m, which is based on a similar flow sheet to the nearby Lafigué project, with design throughput upscaled to 5.0Mtpa and the implementation of a gyratory crusher into the crushing circuit, while Lafigué operates a single jaw crusher.
- The Assafou PFS was based on the 2023 Mineral Resource Estimate, with a 31 October 2023 drilling cut-off. A further 70,000 metres of drilling has been completed at the Assafou deposit and nearby targets, including Pala Trend 3, which are expected to be incorporated into future reserve and resource updates.
- The exploitation permit application process and the Environmental and Social Impact Assessment ("ESIA") submission have both launched in early 2025, with the expectation that the permit will be granted by the end of 2025.
- The definitive feasibility study is expected to be completed between late 2025 and early 2026.

FINANCIAL POSITION & LIQUIDITY

- As shown in Table 17 below, Endeavour ended FY-2024 with a net debt position of \$731.6 million, which represents a \$102.0 million decrease compared to the prior quarter. The decrease in the Company's net debt position is driven by the completion of the Company's growth phase and its transition to a phase of deleveraging and shareholder returns.
- The Company's year-end leverage ratio is expected to improve from 0.77x Net debt / Adjusted EBITDA (LTM) at the end of Q3-2024 to less than 0.60x Net debt / Adjusted EBITDA (LTM) at the end of Q4-2024. Endeavour's leverage ratio is on-track to achieve its long-term target of less than 0.50x Net debt / Adjusted EBITDA (LTM) in the near term.

Table 17: Net Debt Position¹

| <i>In US\$ million unless otherwise specified.</i> | 31 December 2024 | 30 September 2024 | 31 December 2023 |
|--|------------------|-------------------|------------------|
| Cash and cash equivalents | 397 | 314 | 517 |
| \$500m Senior Notes | 500 | 500 | 500 |
| \$700m Revolving Credit Facility | 470 | 415 | 465 |
| \$167m Lafigué Term Loan | 133 | 147 | 107 |
| \$28m Sabodala Term Loan | 13 | 23 | — |
| Drawn Overdraft Facility | 13 | 62 | — |
| (NET CASH) / NET DEBT POSITION | 732 | 834 | 555 |

¹All Q4-2024 and FY-2024 numbers are preliminary and unaudited, and reflect our expected results as of the date of this press release.

- At 31 December 2024, Endeavour's available sources of liquidity remained strong at approximately \$614.2 million, which included approximately \$397.3 million of cash and cash equivalents, \$230.0 million in undrawn funds from its revolving credit facility, partially offset by \$13.1 million in drawings on the Company's local overdraft facility.
- The Company's previously implemented revenue protection programme is expected to continue to provide cash flow visibility during the Company's deleveraging phase following the completion of the two organic growth projects. Outstanding contracts for FY-2025 include a zero cost collar with a put price of \$1,992 per ounce and a call price of \$2,400 per ounce for a total of 200,000 ounces, or 50,000 ounces per quarter.



QUALIFIED PERSONS

Brad Rathman, Vice President - Mining of Endeavour Mining plc., a Fellow of the Australasian Institute of Mining and Metallurgy, is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the technical information in this news release.

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ABOUT ENDEAVOUR MINING PLC

Endeavour Mining is one of the world's senior gold producers and the largest in West Africa, with operating assets across Senegal, Cote d'Ivoire and Burkina Faso and a strong portfolio of advanced development projects and exploration assets in the highly prospective Birimian Greenstone Belt across West Africa.

A member of the World Gold Council, Endeavour is committed to the principles of responsible mining and delivering sustainable value to its employees, stakeholders and the communities where it operates. Endeavour is admitted to listing and to trading on the London Stock Exchange and the Toronto Stock Exchange, under the symbol EDV.

For more information, please visit www.endeavourmining.com.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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

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

Whether or not expressly stated, all figures contained in this press release including production, AISC and total cash cost levels are preliminary and reflect our expected annual and quarterly results as of the date of this press release. Actual reported annual and quarterly results are subject to management's final review, as well as audit by the company's independent accounting firm, and may vary significantly from those expectations because of a number of factors, including, without limitation, additional or revised information, and changes in accounting standards or policies, or in how those standards are applied. The annual and quarterly AISC and total cash cost include expected amounts for year-end accrual and working capital adjustments. Endeavour will provide additional discussion and analysis and other important information about its annual production, AISC and total cash cost levels when it reports actual results.

NON-GAAP MEASURES

Some of the indicators used by Endeavour in this press release represent non-IFRS financial measures, including "all-in sustaining cost", "total cash cost", "net cash / net debt", "EBITDA", "adjusted EBITDA", "net cash / net debt to adjusted EBITDA ratio", "cash flow from continuing operations", "total cash cost per ounce", "sustaining and non-sustaining capital". These measures are presented as they can provide useful information to assist investors with their evaluation of the pro forma performance. Since the non-IFRS performance measures listed herein do not have any standardised definition prescribed by IFRS, they may not be comparable to similar measures presented by other companies. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Please refer to the non-GAAP measures section in this press release and in the Company's most recently filed Management Report for a reconciliation of the non-IFRS financial measures used in this press release.

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