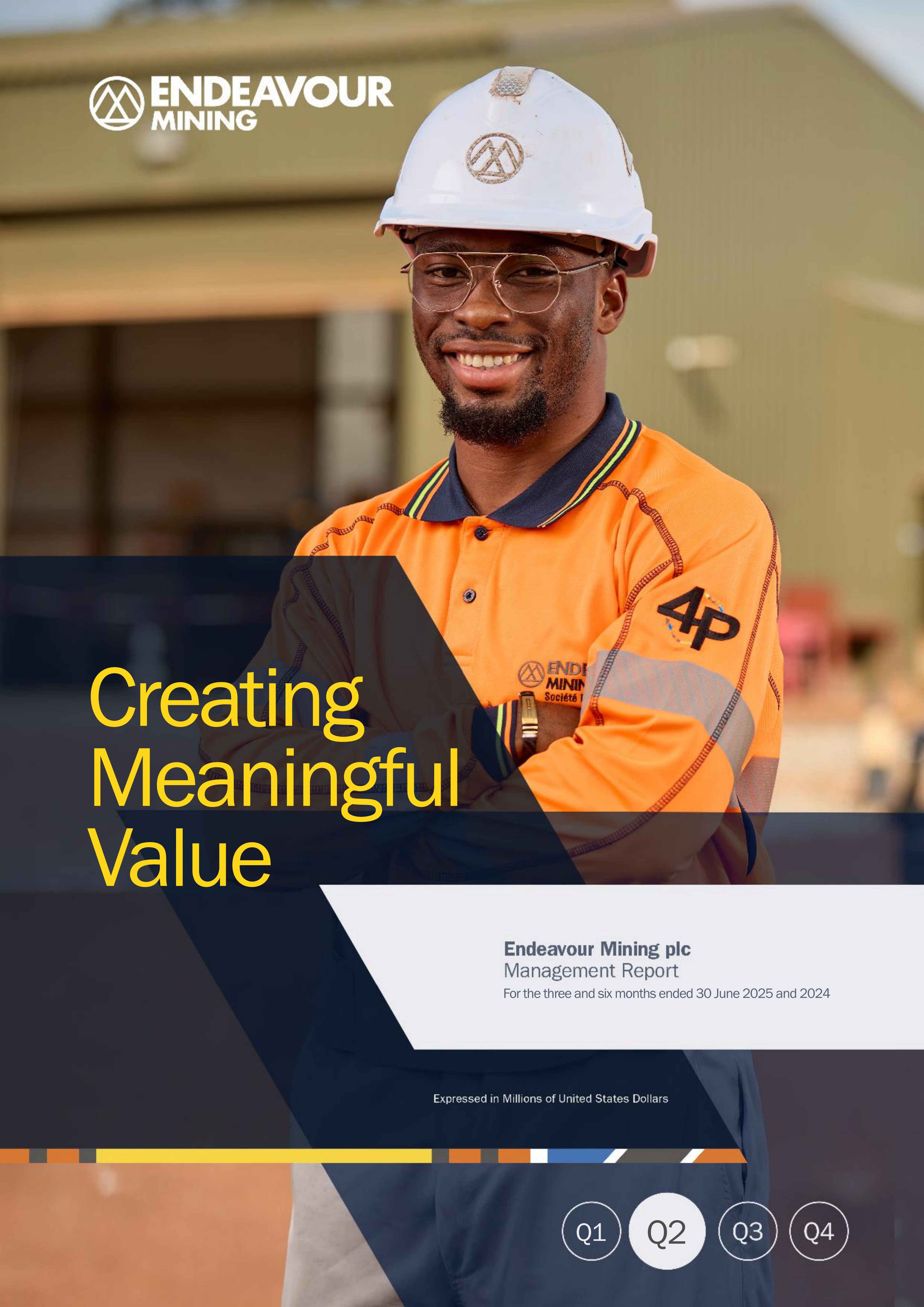

ENDEAVOUR MINING

# Creating Meaningful Value

**Endeavour Mining plc**

Management Report

For the three and six months ended 30 June 2025 and 2024

Expressed in Millions of United States Dollars

Q1 Q2 Q3 Q4

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This Management Report should be read in conjunction with Endeavour Mining plc's ("Endeavour", the "Company", or the "Group") condensed interim consolidated financial statements for the three and six months ended 30 June 2025 and 2024 and Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 2024 and 2023 and notes thereto. The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and adopted as the UK international accounting standards, or ("GAAP"), and are in compliance with the requirements of the Companies Act 2006 and are also in accordance with the requirements of the Disclosure Guidance and Transparency Rules in the United Kingdom as applicable to interim financial reporting. Endeavour Mining plc's audited consolidated financial statements for the years ended 31 December 2024 and 2023 and notes thereto have been prepared in accordance with IFRS.

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 30 July 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).

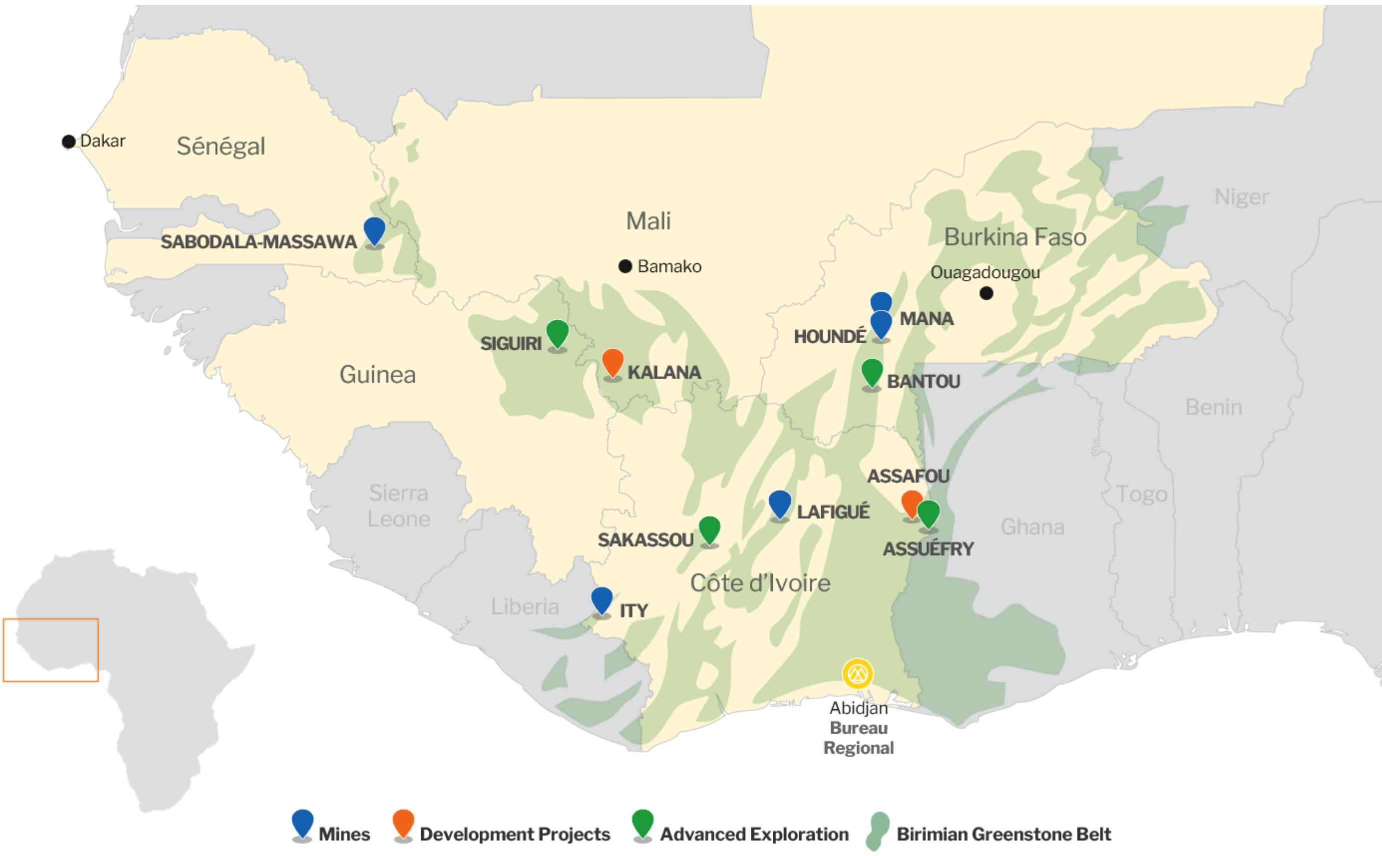
# 1. BUSINESS OVERVIEW

## 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 and Senegal.

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 portfolio as at 30 July 2025*



# 2. HIGHLIGHTS FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2025

*Table 1: Consolidated Highlights*

| | | THREE MONTHS ENDED | | | SIX MONTHS ENDED | |
|---|---|---|---|---|---|---|
| ($m) | Unit | 30 June 2025 | 31 March 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| **Operating data from continuing operations** | | | | | | |
| Gold produced | oz | 305,625 | 341,265 | 251,216 | 646,890 | 470,367 |
| Gold sold | oz | 304,149 | 352,589 | 238,185 | 656,738 | 462,883 |
| Realised gold price[1,2] | $/oz | 3,150 | 2,783 | 2,287 | 2,953 | 2,167 |
| Total cash cost[2] | $/oz | 1,220 | 929 | 1,148 | 1,064 | 1,079 |
| All-in sustaining costs ("AISC") per ounce sold[2] | $/oz | 1,458 | 1,129 | 1,287 | 1,281 | 1,237 |
| **Earnings data from continuing operations** | | | | | | |
| Revenue[3] | $ | 1,008.2 | 1,041.8 | 556.8 | 2,050.0 | 1,029.5 |
| Earnings from mine operations | $ | 481.0 | 532.5 | 147.6 | 1,013.5 | 277.8 |
| EBITDA[2,4] | $ | 596.0 | 540.1 | 193.0 | 1,136.1 | 349.4 |
| Adjusted EBITDA[2,4] | $ | 556.1 | 612.6 | 248.8 | 1,168.7 | 461.4 |
| Net comprehensive earnings/(loss) attributable to shareholders | $ | 270.9 | 173.2 | (59.5) | 444.1 | (79.7) |
| Basic earnings/(loss) per share attributable to shareholders | $/share | 1.12 | 0.71 | (0.24) | 1.83 | (0.33) |
| Adjusted net earnings attributable to shareholders[2] | $ | 178.6 | 219.0 | 3.1 | 398.0 | 44.9 |
| Adjusted net earnings per share attributable to shareholders[2] | $/share | 0.74 | 0.90 | 0.01 | 1.64 | 0.18 |
| **Cash flow data from continuing operations** | | | | | | |
| Operating cash flows before working capital | $ | 296.1 | 592.2 | 213.3 | 888.3 | 350.7 |
| Operating cash flows before working capital per share[2] | $/share | 1.22 | 2.43 | 0.87 | 3.65 | 1.43 |
| Operating cash flows | $ | 252.0 | 494.2 | 258.3 | 746.2 | 313.4 |
| Operating cash flows per share[2] | $/share | 1.04 | 2.03 | 1.05 | 3.07 | 1.28 |
| Free cash flow[2,5] | $ | 104.3 | 409.4 | 80.6 | 513.7 | (51.8) |
| Free cash flow per share[2,5] | $/share | 0.43 | 1.68 | 0.33 | 2.11 | (0.21) |
| **Balance sheet data** | | | | | | |
| Cash | $ | 640.5 | 737.2 | 408.0 | 640.5 | 408.0 |
| Net debt[2] | $ | 469.2 | 377.7 | 835.4 | 469.2 | 835.4 |
| Net debt / Adjusted EBITDA (LTM) ratio[2,4] | : | 0.23 | 0.22 | 0.81 | 0.23 | 0.81 |

*[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; and 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 meaningful 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 priorities 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 plastic waste, which is problematic for host communities. These are supported by the third pillar, a strong governance foundation, which includes respect for human rights, zero harm, employee well-being, ethical business, diversity and inclusion.

The Company reports against 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. During the quarter, the Group reported one LTI, with a Group LTIFR of 0.05, which is well below the industry benchmark. The Group recently launched a major safety campaign focused on behavioural-based safety and safety leadership training. The following table shows the Group's safety statistics for the trailing twelve months ended 30 June 2025.

*Table 2: LTIFR[1] and TRIFR[2] Statistics for the Trailing Twelve Months ended 30 June 2025*

| | | | | Incident Category | |
|---|---|---|---|---|---|
| | Fatality | LTIs | Total People Hours | LTIFR[1] | TRIFR[2] |
| Houndé | — | — | 6,821,221 | — | 0.29 |
| Ity | — | — | 9,864,222 | — | 1.01 |
| Mana | — | — | 5,377,855 | — | 1.49 |
| Sabodala-Massawa | — | 1 | 5,674,806 | 0.18 | 1.23 |
| Lafigué | — | 1 | 4,743,166 | 0.21 | 1.26 |
| Non-operations[3] | — | — | 5,600,019 | — | 0.89 |
| **Total** | **—** | **2** | **38,081,289** | **0.05** | **1.00** |

*[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. ESG UPDATES AND PERFORMANCE

During the quarter, the Group undertook a number of environmental and social initiatives in line with its ESG Strategy:

- Published 2024 Tax and Economic Contribution Report
  - $2.2 billion total economic contribution
  - $1.2 billion spent on in-country procurement, excluding construction projects, representing 83% of Group's total budget
  - $731 million paid to host governments in the form of taxes, dividends and royalties
  - $240 million spent on wages and related payments
- Over the past five years, Endeavour has paid $1,849 million in taxes, $581 million in royalties, $303 million in dividends on equity participations held by our host country governments, and $143 million in contributions via various other payments.

# 4. OPERATIONS REVIEW

The tables below summarises the operating results for the three months ended 30 June 2025, 31 March 2025, and 30 June 2024, and the six months ended 30 June 2025 and 30 June 2024.

## 4.1. OPERATIONAL REVIEW SUMMARY

*Table 3: Group Production*

| | THREE MONTHS ENDED | | | SIX MONTHS ENDED | |
|---|---|---|---|---|---|
| *(All amounts in koz, on a 100% basis)* | 30 June 2025 | 31 March 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| Houndé | 69 | 92 | 64 | 161 | 106 |
| Ity | 84 | 84 | 96 | 168 | 182 |
| Mana | 41 | 46 | 35 | 87 | 77 |
| Sabodala-Massawa | 62 | 72 | 57 | 134 | 105 |
| Lafigué | 49 | 48 | — | 97 | — |
| **GROUP PRODUCTION** | **306** | **341** | **251** | **647** | **470** |

H1-2025 production amounted to 647koz, an increase of 177koz over H1-2024, due to higher average grades processed at Houndé and Mana, and increased production at Lafigué and the Sabodala-Massawa BIOX expansion, which both entered commercial production Q3-2024, partially offset by a decrease in production at Ity due to lower average grades processed.

Q2-2025 production of 306koz was 36koz lower than Q1-2025, reflecting lower grades processed at Houndé, Mana and at the Sabodala-Massawa CIL plant, in line with their mine sequences. This was partially offset by increased production at Lafigué due to higher mill throughput, while production at Ity remained stable. Q2-2025 increased by 55koz over Q2-2024 primarily due to the contribution from Lafigué since the start of commercial production in Q3-2024.

*Table 4: Consolidated Total Cash Costs ("TCC")*

| | THREE MONTHS ENDED | | | SIX MONTHS ENDED | |
|---|---|---|---|---|---|
| *(All amounts in US$/oz)* | 30 June 2025 | 31 March 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| Houndé | 1,352 | 751 | 1,340 | 1,001 | 1,249 |
| Ity | 1,049 | 875 | 869 | 960 | 863 |
| Mana | 1,700 | 1,360 | 1,729 | 1,518 | 1,513 |
| Sabodala-Massawa | 1,073 | 959 | 1,057 | 1,013 | 968 |
| Lafigué | 1,125 | 918 | — | 1,018 | — |
| **GROUP TCC[1]** | **1,220** | **929** | **1,148** | **1,064** | **1,079** |

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

H1-2025 total cash cost amounted to $1,064/oz, a decrease of $15/oz over H1-2024, due to lower cash costs at the Houndé mine related to a significant increase in gold sales and the addition of the low-cost Lafigué and Sabodala-Massawa BIOX expansion, which both entered commercial production in Q3-2024. The decrease was partially offset by higher royalty costs across the portfolio, related to the higher realised gold prices.

Q2-2025 total cash cost amounted to $1,220/oz, an increase of $291/oz over Q1-2025 due to lower gold sales and higher royalty costs related to the higher realised gold prices across the portfolio, as well as higher processing unit costs at Houndé and Ity due to seasonally lower grid power availability, as hydroelectric dam capacity reached its lowest point for the year, ahead of the annual wet season.

*Table 5: Group AISC*

| | THREE MONTHS ENDED | | | SIX MONTHS ENDED | |
|---|---|---|---|---|---|
| *(All amounts in US$/oz)* | 30 June 2025 | 31 March 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| Houndé | 1,580 | 858 | 1,472 | 1,158 | 1,514 |
| Ity | 1,125 | 930 | 885 | 1,025 | 885 |
| Mana | 2,257 | 1,887 | 1,927 | 2,059 | 1,661 |
| Sabodala-Massawa | 1,272 | 1,173 | 1,164 | 1,220 | 1,050 |
| Lafigué | 1,154 | 926 | — | 1,036 | — |
| Corporate G&A | 46 | 43 | 48 | 44 | 48 |
| **GROUP AISC[1]** | **1,458** | **1,129** | **1,287** | **1,281** | **1,237** |

[1] *This is a non-GAAP measure. Refer to the non-GAAP Measures section for further detail*

H1-2025 AISC amounted to $1,281/oz, a slight increase of $44/oz over H1-2024 due to higher royalty costs related to the higher realised gold prices, higher sustaining capital due to the introduction of the Lafigué mine, at Ity related to infrastructure and processing plant upgrades, at Sabodala-Massawa related waste stripping and at Mana related to underground development.

Q2-2025 AISC amounted to $1,458/oz, an increase of $329/oz over Q1-2025 driven by higher total cash costs including the impact of higher royalty costs related to the higher realised gold prices, and higher sustaining capital at Houndé, Ity and Lafigué, partially offset by lower sustaining capital at Sabodala-Massawa and Mana.

H1-2025 and Q2-2025 total cash costs and AISC have been impacted by higher sliding scale royalty costs due to higher realised gold prices of $3,107/oz and $3,302/oz, exclusive of the impact of the revenue protection programme, respectively, which are significantly higher than the $2,000/oz gold price assumption used in the FY-2025 guidance. As a result, higher royalty costs related to gold price had an impact of $116/oz and $96/oz on the Q2-2025 and H1-2025 total cash costs and AISC, respectively.

# 5. SHAREHOLDER RETURNS PROGRAMME

For H1-2025, Endeavour announced a record dividend of $150.0 million or approximately $0.62 per share.

During H1-2025, shareholder returns continued to be supplemented with share buybacks with $68.5 million or 2.9 million shares repurchased during the period, an increase of 243% compared to H1-2024. During Q2-2025, $28.1 million or 1.0 million shares were repurchased.

As such, the total return for H1-2025 was $218.5 million, which is equivalent to $338/oz produced for the period, with the total shareholder returns for FY-2025 expected to increase over FY-2024 with additional supplemental dividends and share buybacks in H2-2025.

The H2-2025 dividend is expected to be declared in Q1-2026 and paid in Q2-2026. 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.

Endeavour has now returned $1,398.5 million to shareholders in the form of dividends and buybacks since its shareholder returns programme began in late 2020 (first payment in Q1-2021), which represents $626.0 million or 81% above its minimum commitment and a return of $213/oz produced on a sustainable basis, through periods of growth and cash harvest.

# 6. FINANCIAL REVIEW

## 6.1. STATEMENT OF COMPREHENSIVE EARNINGS/(LOSS)

*Table 6: Statement of Comprehensive earnings/(loss)*

| ($m) | Notes | THREE MONTHS ENDED 30 June 2025 | 31 March 2025 | 30 June 2024 | SIX MONTHS ENDED 30 June 2025 | 30 June 2024 |
|---|---|---|---|---|---|---|
| Revenue | [1] | 1,008.2 | 1,041.8 | 556.8 | 2,050.0 | 1,029.5 |
| Operating expenses | [2] | (298.9) | (259.0) | (241.2) | (557.9) | (441.1) |
| Depreciation and depletion | [3] | (150.7) | (174.6) | (127.8) | (325.3) | (236.5) |
| Royalties | [4] | (77.6) | (75.7) | (40.2) | (153.3) | (74.1) |
| **Earnings from mine operations** | | **481.0** | **532.5** | **147.6** | **1,013.5** | **277.8** |
| Corporate costs | [5] | (13.5) | (14.5) | (10.9) | (28.0) | (21.4) |
| Other expenses | [6] | (14.5) | (19.0) | (13.4) | (33.5) | (30.6) |
| Credit loss and impairment of financial assets | [7] | (7.6) | (6.6) | (17.1) | (14.2) | (16.5) |
| Share-based compensation | [8] | (8.8) | (18.0) | (4.9) | (26.8) | (8.7) |
| Exploration and evaluation costs | [9] | (8.8) | (8.6) | (4.3) | (17.4) | (9.7) |
| **Earnings from operations** | | **427.8** | **465.8** | **97.0** | **893.6** | **190.9** |
| Gain/(loss) on financial instruments | [10] | 17.5 | (100.3) | (31.8) | (82.8) | (78.0) |
| Finance costs - net | [11] | (31.3) | (20.5) | (26.2) | (51.8) | (49.6) |
| **Earnings before taxes** | | **414.0** | **345.0** | **39.0** | **759.0** | **63.3** |
| Income tax expense | [12] | (71.2) | (122.7) | (83.8) | (193.9) | (117.4) |
| Net loss from discontinued operations | [13] | — | — | (6.3) | — | (6.3) |
| **Net comprehensive earnings/(loss)** | | **342.8** | **222.3** | **(51.1)** | **565.1** | **(60.4)** |

**Review of results for the three and six months ended 30 June 2025:**

1. Revenue decreased by 3% from $1,041.8 million in Q1-2025 to $1,008.2 million in Q2-2025, primarily driven by lower sales volumes across all operating sites which contributed to a decrease of $142.4 million, partly offset by the contribution from higher realised gold prices of $111.1 million.

   Revenue increased by 81% from $556.8 million in Q2-2024 due to the combined impact of higher realised gold prices, an impact of $314.6 million, and increased sales volumes of 66koz driven primarily by Lafigué and Sabodala-Massawa BIOX Expansion projects which both started commercial production in Q3-2024, an impact of $136.7 million.

   Revenue increased from $1,029.5 million in H1-2024 to $2,050.0 million in H1-2025 due to the combined impact of higher realised gold prices, an impact of $502.5 million, and increased sales volumes of 194koz driven primarily by increased production at Houndé and both the Lafigué and Sabodala-Massawa BIOX Expansion projects that came online as from Q3-2024, an impact of $514.9 million.

2. Operating expenses increased by 15% from $259.0 million in Q1-2025 to $298.9 million in Q2-2025. This was mainly driven by costs associated with the release of gold in circuit, particularly at Houndé; higher mining costs, net of capitalisation at Lafigué and Mana; increased processing costs due to higher self generated power costs and maintenance; and higher G&A costs. Operating costs in general were adversely impacted by the weakening of the US Dollar translating into a higher cost base.

   Operating expenses in Q2-2025 increased by 24% compared to $241.2 million in Q2-2024. This was primarily attributable to the ramp-up of mining and processing operations at Lafigué since Q3-2024; the ramp up of processing operations at Sabodala-Massawa in relation to the BIOX Expansion project since Q2-2024, and higher mining costs, net of capitalisation, at Ity and Mana underground driven by increased mining volumes. Operating costs in general were adversely impacted by the weakening of the US Dollar translating into a higher cost base.

   Operating expenses increased from $441.1 million in H1-2024 to $557.9 million in H1-2025 due to the start-up of Lafigué and the Sabodala-Massawa BIOX expansion in Q3-2024; increased mining costs, net of capitalisation, at Mana, Ity, and Houndé driven by higher volumes mined; and increased processing costs associated with higher volumes milled at Ity and Houndé. Operating costs in general were adversely impacted by the weakening of the US Dollar translating into a higher cost base.

3. Depreciation and depletion decreased to $150.7 million in Q2-2025 from $174.6 million in Q1-2025 and increased from $127.8 million in Q2-2024. The decrease compared to Q1-2025 was primarily due to lower production volumes while the increase compared to Q2-2024 was primarily driven by increased production volumes and additional depreciation recognised in relation to Lafigué and the Sabodala-Massawa BIOX Expansion following commercial production in Q3-2024.

   Depreciation and depletion increased by $88.8 million from $236.5 million in H1-2024 to $325.3 million in H1-2025 due to higher levels of production at Houndé, Mana and Sabodala-Massawa and higher depreciation and depletion driven by the commencement of operations at the Lafigué mine and the Sabodala-Massawa BIOX expansion following the start of commercial production Q3-2024.

4. Royalties increased to $77.6 million in Q2-2025 from $75.7 million in Q1-2025 and $40.2 million in Q2-2024 due to the application of higher legislative rates based on higher gold prices realised and higher revenues when compared to Q1-2025 and Q2-2024.

   Royalties increased from $74.1 million in H1-2024 to $153.3 million in H1-2025 due to a combination of higher revenues and the application of higher legislative rates based on higher gold prices realised, in combination with local decree changes in Burkina Faso.

5. Corporate costs decreased to $13.5 million in Q2-2025 from $14.5 million in Q1-2025, whilst the increase from $10.9 million in Q2-2024 was driven primarily by employee costs, professional fees and other corporate expenses.

   Corporate costs increased from $21.4 million in H1-2024 to $28.0 million in H1-2025 primarily due to increased employee compensation costs and higher professional services costs.

6. Other expenses decreased to $14.5 million in Q2-2025 from $19.0 million in Q1-2025 and increased from $13.4 million in Q2-2024. Other expenses in Q2-2025 included acquisition and restructuring costs of $10.9 million primarily related to termination of the underground mining contractor at Mana and historical acquisition costs at Sabodala-Massawa in relation to subsequent reserve additions; and indirect tax related claims of $2.2 million. Other expenses in Q1-2025 included acquisition and restructuring costs of $9.3 million primarily related to historical acquisition costs at Ity in relation to reserve additions; legal and other claims totalling $7.9 million; and indirect tax related claims of $1.2 million. Other expenses in Q2-2024 included the settlement of legal and other claims of $8.9 million primarily related to the legal settlement with a former service provider; acquisition and restructuring costs of $4.0 million primarily related to the closure of the Maoula pit at Mana; and investigations costs into the former CEO of $2.8 million.

   Other expenses of $33.5 million in H1-2025 comprised mainly of acquisition and restructuring costs of $20.2 million primarily related to Mana underground contractor termination costs ($3.1 million) and Sabodala-Massawa and Ity historical acquisition costs in relation to subsequent reserve additions ($7.7 million and $6.1 million, respectively); legal settlements and other costs of $8.6 million; and indirect tax claims of $3.4 million. Other expenses of $30.6 million in H1-2024 included acquisition and restructuring costs of $4.7 million related primarily to Mana open pit closure and corporate development development costs, legal and other claims of $14.8 million related to service provider claim; indirect tax claims of $5.5 million; gain on asset disposal of $4.5 million relating to Afema; and investigations costs of $9.1 million into former CEO.

7. Credit loss and impairment of financial assets of $7.6 million was recognised in Q2-2025 and compared to $6.6 million in Q1-2025 and $17.1 million in Q2-2024. The charge in Q2-2025 related primarily to a credit loss adjustment against outstanding VAT balances and other receivables of $4.3 million and indirect tax impairments of $3.3 million. The charge in Q1-2025 related primarily to a credit loss adjustment against the outstanding VAT balance. The charge in Q2-2024 related to an expected credit loss provision of $12.4 million on the consideration receivables and an impairment of receivables of $4.7 million relating to indirect taxes and former-CEO receivable.

   The credit loss and impairment of financial assets of $14.2 million in H1-2025 compared to $16.5 million in H1-2024 as discussed above.

8. Share-based compensation of $8.8 million in Q2-2025 compared to $18.0 million in Q1-2025 and $4.9 million in Q2-2024. The decrease compared to Q1-2025 is due to impact of additional grants in relation to the 2023 and 2024 plans recognised in Q1-2025, while the increase compared to Q2-2024 has been driven by the stronger share price performance and higher amount of units granted. Share-based compensation increased from $8.7 million in H1-2024 to $26.8 million in H1-2025 driven primarily by the stronger share price performance, higher number of granted units in combination with additional 2023 and 2024 grants recognised in Q1-2025.

9. Exploration and evaluation expense of $8.8 million in Q2-2025 was consistent with the $8.6 million incurred in Q1-2025, and increased compared to the $4.3 million incurred in Q2-2024. The increase to Q2-2024 is primarily due to increased greenfield exploration drilling in Côte d'Ivoire and Senegal, and Kalana evaluation costs incurred.

   Exploration expense increased from $9.7 million in H1-2024 to $17.4 million in H1-2025 primarily due to to increased greenfield exploration drilling in Côte d'Ivoire and Senegal, and Kalana evaluation costs incurred.

10. The gain on financial instruments amounted to $17.5 million in Q2-2025 compared to a loss of $100.3 million in Q1-2025 and a loss of $31.8 million in Q2-2024. Gains and losses are predominantly driven by mark-to-market adjustments in relation to gold hedges and unrealised exchange rate movements, mainly between the Western African CFA franc and the US dollar. The gain in Q2-2025 primarily comprised of a foreign exchange gain of $37.1 million that was partly offset by a net loss on gold

hedges of $23.3 million. The loss in Q1-2025 primarily related to a total net loss on gold hedges of $109.3 million. The loss in Q2-2024 primarily included a net loss on gold collars and forward contracts of $8.1 million, foreign exchange losses of $8.2 million and fair value losses on NSRs and deferred consideration of $12.3 million.

The loss on financial instruments amounted to $82.8 million in H1-2025 compared to $78.0 million in H1-2024. The major contributors in H1-2025 included a net loss on gold hedges of $133.1 million (H1-2024 - $42.3 million) that was partly offset by a foreign exchange gain of $39.9 million (H1-2024 - loss of $19.4 million) and a gain on marketable securities of $5.9 million (H1-2024 - loss of $3.7 million). H1-2024 also included a fair value loss on NSR and deferred consideration of $13.4 million (H1-2025 - $2.7 million gain).

11. Finance costs increased to $31.3 million in Q2-2025 from $20.5 million in Q1-2025 and $26.2 million in Q2-2024. The increase was primarily driven by higher interest charges due to the higher average principal debt outstanding associated with the RCF and the acceleration of deferred financing charges recognised following the refinancing of the 2026 Senior Notes finalised during Q2-2025. Finance costs increased marginally from $49.6 million in H1-2024 to $51.8 million in H1-2025.

12. Tax expenses decreased to $71.2 million in Q2-2025 from $122.7 million in Q1-2025 and decreased from $83.8 million in Q2-2024. The decrease compared to Q1-2025 was driven primarily by the foreign exchange gain on the deferred tax base included in deferred tax expense and lower deferred tax expense recognised in relation to withholding taxes planned to be remitted in relation to 2025. The decrease compared to Q2-2024 is primarily driven by the foreign exchange rate change gain included in deferred tax expense and the higher withholding tax expense recognised in income taxes following the approval of subsidiary dividends in Q2-2024, partly offset by an increased income tax expense in Q2-2025 due to higher taxable profits.

    Tax expenses increased from $117.4 million in H1-2024 to $193.9 million in H1-2025 primarily due the higher income tax expense driven by higher taxable profits and the increase in withholding taxes on dividends declared by operating subsidiaries in relation to H1-2025, partly offset by foreign exchange gains recognised on deferred tax expense following the weakening of the US Dollar.

13. The H1-2024 net loss from discontinued operations of $6.3 million related to the settlement of historic liabilities of Boungou mine.

## 6.2. SUMMARISED STATEMENT OF CASH FLOWS

*Table 7: Summarised Statement of Cash Flows*

| | | THREE MONTHS ENDED | | | SIX MONTHS ENDED | |
|---|---|---|---|---|---|---|
| ($m) | Notes | 30 June 2025 | 31 March 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| Operating cash flows before changes in working capital and tax | [1] | 529.2 | 631.2 | 376.6 | 1,160.4 | 565.3 |
| Taxes paid | [2] | (233.1) | (39.0) | (163.3) | (272.1) | (214.6) |
| Operating cash flows before changes in working capital | | 296.1 | 592.2 | 213.3 | 888.3 | 350.7 |
| Changes in working capital | [3] | (44.1) | (98.0) | 45.0 | (142.1) | (37.3) |
| Cash generated from continuing operations | | 252.0 | 494.2 | 258.3 | 746.2 | 313.4 |
| Cash used by discontinued operations | | — | — | (6.3) | — | (6.3) |
| Cash generated from operating activities | [4] | 252.0 | 494.2 | 252.0 | 746.2 | 307.1 |
| Cash used in investing activities | [5] | (147.7) | (84.8) | (171.4) | (232.5) | (358.9) |
| Cash used in from financing activities | [6] | (256.4) | (66.8) | (149.8) | (323.2) | (62.1) |
| Effect of exchange rate changes on cash and cash equivalents | | 49.1 | 10.4 | (4.9) | 59.5 | (16.4) |
| **(Decrease)/increase in cash and cash equivalents** | | **(103.0)** | **353.0** | **(74.1)** | **250.0** | **(130.3)** |

1. Operating cash flows before changes in working capital and tax decreased to $529.2 million in Q2-2025 from $631.2 million in Q1-2025 and increased from $376.6 million in Q2-2024. The decrease compared to Q1-2025 was primarily driven by lower revenues due to sales volumes, increased royalties, gold hedge settlements and higher operating costs. The increase compared to Q2-2024 was driven by increased sales volumes and realised gold prices driving higher revenues, partly offset by increased royalties, gold hedge settlements, higher operating costs and the inclusion of $150.0 million in relation to gold prepayment proceeds in Q2-2024.

   Operating cash flows before changes in working capital and tax increased from $565.3 million in H1-2024 to $1,160.4 million in H1-2025 due to higher revenues driven by increased sales volumes and realised gold prices; partly offset by increased operating costs due to the impact of growth projects coming online since Q3-2024, royalties, gold hedge settlements and the inclusion of proceeds from the $150.0 million gold prepayment included in H1-2024.

2. Income taxes paid by operations amounted to $233.1 million in Q2-2025, compared to $39.0 million in Q1-2025 and $163.3 million in Q2-2024. The increase compared to Q1-2025 was driven primarily by the timing of provisional payments in relation to 2025 and final payments in relation to 2024 as required by legislation and the timing of withholding tax payments on subsidiary dividends approved and declared during Q2-2025. The increase compared to Q2-2024 was driven by the quantum of provisional and final tax payments driven by higher taxable earnings at Ity, Houndé and Lafigué and the quantum and timing of withholding tax paid in Q2-2025 and which was settled over both Q2-2024 and Q3-2024 in the 2024.

   Income taxes paid by operations increased to $272.1 million in H1-2025 compared to $214.6 million in H1-2024 due to higher provisional and final payments at Ity, Houndé and Lafigué which were mostly offset by a reduced payments at Sabodala-Massawa and Mana and due to the quantum and timing of withholding taxes on subsidiary dividends approved and declared during Q2-2025.

   Taxes paid for the three months ended 30 June 2025, 31 March 2025 and 30 June 2024, and the six months ended 30 June 2025 and 30 June 2024 for each of the Group's mine sites are summarised in the table below:

*Table 8: Tax Payments*

| | THREE MONTHS ENDED | | | SIX MONTHS ENDED | |
|---|---|---|---|---|---|
| ($m) | 30 June 2025 | 31 March 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| Houndé | 29.6 | 10.9 | 16.7 | 40.5 | 27.7 |
| Ity | 76.7 | — | 50.0 | 76.7 | 50.0 |
| Mana | 0.8 | 2.1 | 2.7 | 2.9 | 6.6 |
| Sabodala-Massawa | 9.6 | 24.4 | 45.0 | 34.0 | 75.6 |
| Lafigué | 24.1 | 1.9 | — | 26.0 | 1.0 |
| Other[1] | 92.3 | (0.3) | 48.9 | 92.0 | 53.7 |
| **Total taxes paid** | **233.1** | **39.0** | **163.3** | **272.1** | **214.6** |

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

3. Changes in working capital in Q2-2025 reflected an outflow of $44.1 million compared to an outflow of $98.0 million in Q1-2025 and an inflow of $45.0 million in Q2-2024. The outflow in Q2-2025 can be broken down as follows:

- Trade and other receivables reflected an outflow of $18.6 million primarily due to an increase in VAT receivable in Burkina Faso and at Lafigué, in part offset by cash receipts in relation to gold receivables carried over from Q4-2024.
- Inventories reflected an outflow of $28.6 million primarily driven by an increase in spare and supplies at Sabodala-Massawa and Houndé and ore stockpiles at Houndé and Ity.
- Trade and other payables reflected an outflow of $1.3 million mainly due to timing of supplier payments.

4. Cash generated from operating activities decreased to $252.0 million in Q2-2025 from $494.2 million in Q1-2025, and was consistent with the $252.0 million reported in Q2-2024. The decrease compared to Q1-2025 was primarily driven by the timing of income tax payments, gold hedge settlements and lower sales volumes reflected in lower revenues, partly offset by improved working capital flows. The decrease compared to Q2-2024 was driven predominantly by the inclusion of $150.0 million in gold prepayments proceeds in Q2-2024, gold hedge settlements, adverse working capital flows and higher income tax payments, partly offset by significantly higher net operating contributions from increased sales volumes and higher realised prices, net of higher operating costs and royalties.

   Cash generated from operating activities increased from $307.1 million in H1-2024 to $746.2 million in H1-2025 driven by higher operating contribution from increased sales volumes and higher realised gold prices, net of higher operating costs and royalties. This was in part offset by the adverse impact of working capital flows, the proceeds from the $150.0 million gold prepayment included in H1-2024, higher income tax payments and gold hedge settlements.

5. Cash flows used in investing activities increased to $147.7 million in Q2-2025 from $84.8 million in Q1-2025 and decreased from $171.4 million in Q2-2024. The increase compared to Q1-2025 is mainly due to increased non-sustaining capital and non-sustaining exploration expenditures and the inflow in Q1-2025 associated with restricted cash uplift following the resolution of the Ity land claim and other tax appeals. The decrease compared to Q2-2024 is primarily due to the lower growth capital incurred following the completion of both the Sabodala-Massawa BIOX Expansion and Lafigué projects in Q3-2024 and inflows associated with outstanding consideration receipts, partly offset by higher sustaining and non-sustaining capital expenditures incurred.

   Cash flows used in investing activities decreased from $358.9 million in H1-2024 to $232.5 million in H1-2025 driven primarily by lower growth capital expenditure incurred, inflows associated with outstanding consideration receipts from the Government of Burkina Faso and inflows associated with restricted cash uplift following the resolution of the Ity land claim and other tax appeals. This was in part offset by higher sustaining and non-sustaining capital expenditures incurred and proceeds from the sale of marketable securities included in H1-2024.

6. Cash flows used in financing activities amounted to $256.4 million in Q2-2025 compared to $66.8 million in Q1-2025 and $149.8 million in Q2-2024. The net outflow in Q2-2025 was driven by the timing of dividends to shareholders of $139.3 million, share buybacks of $28.5 million (Q1-2025 - $40.0 million, Q2-2024 - $7.6 million), interest and other financing payments of $39.3 million (Q1-2025 - $11.8 million, Q2-2024 - $29.8 million), the net repayment of long-term debt of $28.0 million (Q1-2025 - $6.6 million, Q2-2024 - $69.2 million), and dividends to minority shareholders of $13.8 million (Q1-2025 - $nil, Q2-2024 - $36.8 million).

   Cash flows used in financing activities increased from $62.1 million in H1-2024 to $323.2 million in H1-2025. The net cash outflow in H1-2025 primarily reflects the net repayment of long-term debt of $34.6 million (H1-2024 - net proceeds of $150.1 million), dividends paid to minority shareholders of $13.8 million (H1-2024 - $41.7 million), dividends paid to shareholders of $139.3 million (H1-2024 - $100.0 million), interest and other financing payments of $51.1 million (H1-2024 - $33.8 million), and share buybacks of $68.5 million (H1-2024 - $24.4 million).

## 6.3 SUMMARISED STATEMENT OF FINANCIAL POSITION

*Table 9: Summarised Statement of Financial Position*

| ($m) | Notes | 30 June 2025 | 31 December 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and cash equivalents | | 640.5 | 397.3 |
| Other current assets | [1] | 604.5 | 567.5 |
| **Total current assets** | | **1,245.0** | **964.8** |
| Mining interests | | 3,977.2 | 3,980.8 |
| Other long-term assets | [2] | 607.9 | 567.8 |
| **TOTAL ASSETS** | | **5,830.1** | **5,513.4** |
| **LIABILITIES** | | | |
| Other current liabilities | [3] | 666.3 | 543.8 |
| Current portion of debt | [4] | 43.1 | 51.2 |
| Overdraft facility | | 6.3 | 13.1 |
| Income taxes payable | [5] | 266.6 | 213.6 |
| **Total current liabilities** | | **982.3** | **821.7** |
| Non-current portion of debt | [6] | 1,044.4 | 1,060.0 |
| Environmental rehabilitation provision | | 138.1 | 119.5 |
| Other long-term liabilities | [7] | 104.6 | 59.6 |
| Deferred income taxes | | 331.4 | 459.7 |
| **TOTAL LIABILITIES** | | **2,600.8** | **2,520.5** |
| **TOTAL EQUITY** | | **3,229.3** | **2,992.9** |
| **TOTAL EQUITY AND LIABILITIES** | | **5,830.1** | **5,513.4** |

1. Other current assets as at 30 June 2025 consisted of $385.6 million of inventories, $138.2 million of trade and other receivables, $51.4 million of prepaid expenses and other and $29.3 million of other financial assets.
   - Inventories increased by $46.4 million compared to 31 December 2024 primarily due to an increase in stockpiles at Houndé and Ity driven by the combination of higher mining volumes and reclassification from non-current stockpiles at Houndé, and the build up in spare parts and supplies at Sabodala-Massawa and Houndé.
   - Trade and other receivables decreased by $12.4 million compared to 31 December 2024 mainly due to a reduction in consideration and other receivables following receipts primarily from the State of Burkina Faso, the decrease in gold sales receivables due to timing of receipts and reclassification of VAT to non-current. This was partially offset by an increase in net VAT receivables in Burkina Faso and at Lafigué due to foreign currency revaluation impact and delays in refunds.
   - Prepaid expenses and other decreased by $5.0 million compared to 31 December 2024 primarily due to timing of operating related prepayments.
   - Other financial assets at 30 June 2025 increased by $8.0 million compared to 31 December 2024 primarily due the revaluation of marketable securities.
2. Other long-term assets consist of $134.4 million of goodwill allocated to the Sabodala-Massawa and Mana mines, $335.7 million of long-term stockpiles not expected to be processed in the next twelve months at the Ity, Lafigué and Sabodala-Massawa mines, other financial assets of $81.9 million that primarily comprise of restricted cash and NSR receivables, and non-current VAT receivables of $55.9 million. The increase in other long-term assets compared to 31 December 2024 is mainly attributable to the increase in long term stockpiles; foreign currency revaluation impact on non-current VAT in combination with the reclassification from current receivables; and the increase in marketable securities and unlisted investments. This was partly offset by the reduction in restricted cash due to the Ity land claim and other tax claim restrictions being lifted, net of foreign currency revaluation impact.
3. Other current liabilities are made up of $553.0 million of trade and other payables, $18.5 million of lease liabilities and $94.8 million of other financial liabilities consisting primarily of gold collar derivative contracts. Trade and other payables increased by $90.5 million due to an increase in the dividends payable to minority shareholders following approvals during Q2-2025, partly offset by a decrease in trade payables and payroll-related liabilities due to timing of supplier and bonus payments. Other financial liabilities increased primarily due to the revaluation of derivative financial liabilities relating to open gold collars contract positions following record gold prices.
4. Current portion of debt decreased due to the settlement of the Sabodala-Massawa term loan.

5. Income taxes payable increased by $53.0 million compared to the Q4-2024 position mainly due to the income tax accrual recognised in relation to H1-2025 taxable earnings.
6. The non-current portion of debt decreased by $15.6 million to $1,044.4 million compared to the Q4-2024 position primarily due to the lower valuation of the 2030 Senior Notes program and timing of the interest and financing payments during Q2-2025.
7. Other long-term liabilities increased by $45.0 million to $104.6 million primarily due to the finalisation of new underground mining contract reflected in lease liabilities during Q2-2025.

## 6.4. LIQUIDITY AND FINANCIAL CONDITION

*Net debt position*

Endeavour's net debt position amounted to $469.2 million as at 30 June 2025, an increase of $91.5 million compared to the net debt position of $377.7 million as at 31 March 2025 and a decrease of $262.4 million compared to the net debt position of $731.6 million as at 31 December 2024. The increase compared to Q1-2025 has primarily been driven by the timing of the H2-2024 interim dividend and share buybacks. The decrease compared to Q4-2024 and Q2-2024 is primarily due to free cashflow generated following the completion of the two organic growth projects in combination with record gold prices realised, in part offset by increased shareholder returns through share buybacks and shareholder dividends. The following table summarises the Company's net cash position as at 30 June 2025, 31 March 2025, 31 December 2024, and 30 June 2024.

***Table 10: Net Debt Position***

| ($m) | 30 June 2025 | 31 March 2025 | 31 December 2024 | 30 June 2024 |
|---|---|---|---|---|
| Cash and cash equivalents | (640.5) | (737.2) | (397.3) | (408.0) |
| Less: Drawn portion of Lafigué financing[1] | 131.4 | 129.9 | 133.2 | 147.3 |
| Less: Drawn portion of Sabodala-Massawa term loan[1] | — | — | 12.6 | — |
| Less: Principal amount of Senior Notes[1] | 500.0 | 500.0 | 500.0 | 500.0 |
| Less: Drawn portion of corporate loan facilities[1] | 472.0 | 485.0 | 470.0 | 575.0 |
| Less: Drawn portion of overdraft facility | 6.3 | — | 13.1 | 21.1 |
| **Net debt[2]** | **469.2** | **377.7** | **731.6** | **835.4** |
| **Net debt : adjusted EBITDA LTM ratio[2,3]** | **0.23** | **0.22** | **0.55** | **0.81** |

[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 14 and is calculated using the trailing twelve months adjusted EBITDA.*

*Equity and capital*

During the three months ended 31 March 2025, the Company announced its second interim dividend for 2024 of $0.57 per share in relation to H2-2024 totalling $140.0 million to shareholders on record at the close of business 14 March 2025. The dividend was paid on 15 April 2025, and the total amount paid of $139.3 million is included in cash flows from financing activities.

During the three months ended 30 September 2024, the Company declared an interim dividend of $0.41 per share for H1-2024 totalling approximately $100.0 million. The dividend was paid on 10 October 2024 to shareholders on record at the close of business on 12 September 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 in relation to H2-2023 totalling $100.0 million to shareholders on record at the close of business 23 February 2024.

***Table 11: Outstanding Shares***

| | 30 June 2025 | 31 December 2024 |
|---|---|---|
| Shares issued and outstanding | | |
| Ordinary voting shares | 241,916,346 | 244,114,337 |

As at 29 July 2025, the Company had 241,797,962 shares issued and outstanding.

*Going concern*

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

At 30 June 2025, the Group's net debt position was $469.2 million, calculated as the difference between the current and non-current portion of debt with a principal outstanding of $1,109.7 million, and cash of $640.5 million. The Group had current assets of $1,245.0 million and current liabilities of $982.3 million representing a total working capital balance (current assets less current liabilities) of $262.7 million as at 30 June 2025. Cash flows from continuing operating activities for the three and six months ended 30 June 2025 were inflows of $252.0 million and $746.2 million, respectively. At 30 June 2025 the Group had $228.0 million available to draw on the RCF, with $472.0 million currently drawn.

Based on a detailed cash flow forecast prepared by management, which included reasonably plausible downside scenarios in respect of 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 August 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.

The Board of Directors is satisfied that the going concern basis of accounting is an appropriate assumption to adopt in the preparation of the interim financial statements as at and for the period ended 30 June 2025.

# 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 Q2-2025 was $3,150/oz compared to $2,783/oz in Q1-2025 and $2,287/oz in Q2-2024. The realised gold price for H1-2025 of $2,953/oz compared to $2,167/oz for H1-2024. The increase was driven by record gold spot prices achieved during the quarter, partly offset by the realised losses on gold collars and LBMA programs. (Losses)/gains from the LBMA averaging programme should be offset against gold revenue in order to align with the quarterly LBMA average.

*Table 12: Realised gold price*

| ($m) | THREE MONTHS ENDED 30 June 2025 | 31 March 2025 | 30 June 2024 | SIX MONTHS ENDED 30 June 2025 | 30 June 2024 |
|---|---|---|---|---|---|
| **Revenue** | **1,008.2** | **1,041.8** | **556.8** | **2,050.0** | **1,029.5** |
| By-product revenue | (4.0) | (5.6) | (3.7) | (9.6) | (6.5) |
| Gold revenue | 1,004.2 | 1,036.2 | 553.1 | 2,040.4 | 1,023.0 |
| Realised (losses)/gains on LBMA averaging programme | — | (22.0) | 0.6 | (22.0) | 4.9 |
| Adjusted gold revenue after LBMA averaging programme | 1,004.2 | 1,014.2 | 553.7 | 2,018.4 | 1,027.9 |
| Realised losses on gold collars and swap contracts | (46.0) | (32.8) | (9.0) | (78.8) | (24.7) |
| Adjusted gold revenue | 958.2 | 981.4 | 544.7 | 1,939.6 | 1,003.2 |
| Ounces sold | 304,149 | 352,589 | 238,185 | 656,738 | 462,883 |
| **Realised gold price on unadjusted gold revenue, per ounce sold** | **3,302** | **2,939** | **2,322** | **3,107** | **2,210** |
| **Realised gold price adjusted for LBMA averaging programme, per ounce sold** | **3,302** | **2,876** | **2,325** | **3,073** | **2,221** |
| **Realised gold price on adjusted gold revenue, per ounce sold** | **3,150** | **2,783** | **2,287** | **2,953** | **2,167** |

*Table 13: Revenue by site*

| | THREE MONTHS ENDED | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 30 June 2025 | | | 31 March 2025 | | | 30 June 2024 | | |
| ($m) | Revenue | By-product revenue | Gold revenue | Revenue | By-product revenue | Gold revenue | Revenue | By-product revenue | Gold revenue |
| Houndé | **223.7** | 0.2 | 223.5 | **281.3** | 0.3 | 281.0 | **141.2** | 0.1 | 141.1 |
| Ity | **282.6** | 3.2 | 279.4 | **265.2** | 4.5 | 260.7 | **225.9** | 3.2 | 222.7 |
| Mana | **134.9** | 0.3 | 134.6 | **136.8** | 0.3 | 136.5 | **78.7** | 0.2 | 78.5 |
| Sabodala-Massawa | **207.0** | 0.1 | 206.9 | **204.3** | 0.2 | 204.1 | **111.0** | 0.2 | 110.8 |
| Lafigué | **160.0** | 0.2 | 159.8 | **154.2** | 0.3 | 153.9 | — | — | — |
| **Total** | **1,008.2** | 4.0 | 1,004.2 | **1,041.8** | 5.6 | 1,036.2 | **556.8** | 3.7 | 553.1 |

| | SIX MONTHS ENDED | | | | | |
|---|---|---|---|---|---|---|
| | 30 June 2025 | | | 30 June 2024 | | |
| ($m) | **Revenue** | **By-product revenue** | **Gold revenue** | **Revenue** | **By-product revenue** | **Gold revenue** |
| Houndé | **505.0** | 0.5 | 504.5 | **232.8** | 0.2 | 232.6 |
| Ity | **547.8** | 7.7 | 540.1 | **416.3** | 5.6 | 410.7 |
| Mana | **271.7** | 0.6 | 271.1 | **167.7** | 0.4 | 167.3 |
| Sabodala-Massawa | **411.3** | 0.3 | 411.0 | **212.7** | 0.3 | 212.4 |
| Lafigué | **314.2** | 0.5 | 313.7 | — | — | — |
| Total | **2,050.0** | 9.6 | 2,040.4 | **1,029.5** | 6.5 | 1,023.0 |

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 14: Reconciliation of stream adjusted realised gold price against LBMA average gold price*

| | THREE MONTHS ENDED | | | SIX MONTHS ENDED | |
|---|---|---|---|---|---|
| ($m unless otherwise stated) | 30 June 2025 | 31 March 2025 | 30 June 2024 | **30 June 2025** | **30 June 2024** |
| **Revenue** | **1,008.2** | **1,041.8** | **556.8** | **2,050.0** | **1,029.5** |
| By-product revenue | (4.0) | (5.6) | (3.7) | (9.6) | (6.5) |
| Gold revenue | 1,004.2 | 1,036.2 | 553.1 | 2,040.4 | 1,023.0 |
| Gold stream revenue | (1.6) | (1.4) | (1.1) | (2.9) | (2.1) |
| **Stream adjusted gold revenue** | **1,002.6** | **1,034.8** | **552.0** | **2,037.5** | **1,020.9** |
| Realised (losses)/gains on LBMA averaging programme | — | (22.0) | 0.6 | (22.0) | 4.9 |
| **Stream adjusted gold revenue after LBMA averaging program** | **1,002.6** | **1,012.8** | **552.6** | **2,015.5** | **1,025.8** |
| Realised losses on forward contracts | (46.0) | (32.8) | (9.0) | (78.8) | (24.7) |
| **Stream adjusted gold revenue after revenue protection programme** | **956.6** | **980.0** | **543.6** | **1,936.7** | **1,001.1** |
| | | | | | |
| Ounces sold in the period | 304,149 | 352,589 | 238,185 | 656,738 | 462,883 |
| Ounces sold under the gold stream | (2,350) | (2,350) | (2,350) | (4,700) | (4,700) |
| **Stream adjusted ounces sold** | **301,799** | **350,239** | **235,835** | 652,038 | 458,183 |
| | | | | | |
| **Stream adjusted realised gold price after revenue protection programme, per ounce sold** | **3,170** | **2,798** | **2,305** | **2,970** | **2,185** |
| **Stream adjusted realised gold price after LBMA averaging programme, per ounce sold** | **3,322** | **2,892** | **2,343** | **3,091** | **2,239** |
| **LBMA average for the period** | **3,280** | **2,860** | **2,338** | **3,067** | **2,203** |

## 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 $556.1 million for Q2-2025, a decrease of $56.5 million compared to Q1-2025 and an increase of $307.3 million compared to Q2-2024. Adjusted EBITDA increased from $461.4 million in H1-2024 to $1,168.7 million in H1-2025. The decrease compared to Q1-2025 was primarily driven by lower revenues following lower sales volumes and the adverse impact of realised losses on gold hedges. The increase compared to Q2-2024 as H1-2024 was primarily driven by higher revenues following increased sales volumes and higher gold prices realised prices, partially offset by higher royalties, operating costs and realised losses on gold hedges.

The following tables provide the illustration of the calculation of this margin, for the three months ended 30 June 2025, 31 March 2025 and 30 June 2024 and the six months ended 30 June 2025 and 30 June 2024.

*Table 15: EBITDA and Adjusted EBITDA*

| ($m) | THREE MONTHS ENDED 30 June 2025 | 31 March 2025 | 30 June 2024 | SIX MONTHS ENDED 30 June 2025 | 30 June 2024 |
|---|---|---|---|---|---|
| **Earnings before taxes** | **414.0** | **345.0** | **39.0** | **759.0** | **63.3** |
| Add back: Depreciation and depletion | 150.7 | 174.6 | 127.8 | 325.3 | 236.5 |
| Add back: Finance costs, net | 31.3 | 20.5 | 26.2 | 51.8 | 49.6 |
| **EBITDA from continuing operations** | **596.0** | **540.1** | **193.0** | **1,136.1** | **349.4** |
| Add back: Impairment charge of mineral interests | — | — | — | — | — |
| Add back: Net (gain)/loss on financial instruments[1] | (63.5) | 45.5 | 23.4 | (18.0) | 58.2 |
| Add back: Other expense | 14.5 | 19.0 | 13.4 | 33.5 | 30.6 |
| Add back: Credit loss and impairment of financial assets | 7.6 | 6.6 | 17.1 | 14.2 | 16.5 |
| Add back: Non-cash and other adjustments[2] | 1.5 | 1.4 | 1.9 | 2.9 | 6.7 |
| **Adjusted EBITDA from continuing operations** | **556.1** | **612.6** | **248.8** | **1,168.7** | **461.4** |

[1] *Net (gain)/loss on financial instruments is the (gain)/loss on financial instruments excluding the realised gains/losses 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 during 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 ended 30 June 2025, 31 March 2025, and 30 June 2024, and the six months ended 30 June 2025 and 30 June 2024.

*Table 16: Total Cash Costs*

| ($m except ounces sold) | THREE MONTHS ENDED 30 June 2025 | 31 March 2025 | 30 June 2024 | SIX MONTHS ENDED 30 June 2025 | 30 June 2024 |
|---|---|---|---|---|---|
| **Operating expenses from mine operations** | **(298.9)** | **(259.0)** | **(241.2)** | **(557.9)** | **(441.1)** |
| Royalties | (77.6) | (75.7) | (40.2) | (153.3) | (74.1) |
| Pre-commercial production costs[2] | — | — | 6.7 | — | 6.7 |
| Non-cash and other adjustments[1] | 5.5 | 7.0 | 5.6 | 12.5 | 13.2 |
| **Total cash costs from continuing operations** | **(371.0)** | **(327.7)** | **(269.1)** | **(698.7)** | **(495.3)** |
| Gold ounces sold from continuing operations | 304,149 | 352,589 | 238,185 | 656,738 | 462,883 |
| Gold ounces sold from pre-commercial operations | — | — | (3,780) | — | (3,780) |
| **Gold ounces sold from continuing operations - adjusted** | 304,149 | 352,589 | 234,405 | 656,738 | 459,103 |
| **Total cash cost per ounce of gold sold** | **1,220** | **929** | **1,148** | **1,064** | **1,079** |

[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.*

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 although the expenses represent the current fair value, 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.

The following table provides a reconciliation of all-in sustaining costs per ounce of gold sold, for the three months ended 30 June 2025, 31 March 2025, and 30 June 2024, and the six months ended 30 June 2025 and 30 June 2024.

*Table 17: All-In Sustaining Costs*

| | THREE MONTHS ENDED | | | SIX MONTHS ENDED | |
|---|---|---|---|---|---|
| ($m except ounces sold) | 30 June 2025 | 31 March 2025 | 30 June 2024 | **30 June 2025** | **30 June 2024** |
| Total cash costs for ounces sold | (371.0) | (327.7) | (269.1) | (698.7) | (495.3) |
| Corporate costs | (13.5) | (14.5) | (10.9) | (28.0) | (21.4) |
| Sustaining capital | (58.9) | (55.7) | (21.6) | (114.6) | (51.3) |
| **All-in sustaining costs** | **(443.4)** | **(397.9)** | **(301.6)** | (841.3) | (568.0) |
| Gold ounces sold - adjusted | 304,149 | 352,589 | 234,405 | 656,738 | 459,103 |
| **All-in sustaining cost per ounce sold** | **1,458** | **1,129** | **1,287** | **1,281** | **1,237** |

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 refers to 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 18: Sustaining and Non-Sustaining Capital*

| | THREE MONTHS ENDED | | | SIX MONTHS ENDED | |
|---|---|---|---|---|---|
| ($m) | 30 June 2025 | 31 March 2025 | 30 June 2024 | **30 June 2025** | **30 June 2024** |
| **Expenditures on mining interests** | **210.5** | **110.5** | **194.0** | **321.0** | **389.6** |
| Additions to leased assets | (65.3) | (2.5) | (5.8) | (67.8) | (18.0) |
| Non-sustaining capital expenditures | (65.3) | (37.6) | (51.8) | (102.9) | (93.1) |
| Non-sustaining exploration | (18.3) | (15.7) | (26.6) | (34.0) | (46.0) |
| Growth projects | (10.2) | (5.7) | (93.4) | (15.9) | (192.1) |
| Payments for sustaining leases | 7.5 | 6.7 | 5.2 | 14.2 | 10.9 |
| **Sustaining Capital** | **58.9** | **55.7** | **21.6** | **114.6** | **51.3** |

*Table 19: Consolidated Sustaining Capital*

| | THREE MONTHS ENDED | | | SIX MONTHS ENDED | |
|---|---|---|---|---|---|
| ($m) | 30 June 2025 | 31 March 2025 | 30 June 2024 | **30 June 2025** | **30 June 2024** |
| Houndé | 15.3 | 10.1 | 8.0 | 25.4 | 27.4 |
| Ity | 6.4 | 4.8 | 1.6 | 11.2 | 3.9 |
| Mana | 22.6 | 24.5 | 6.6 | 47.1 | 11.2 |
| Sabodala-Massawa | 12.8 | 15.3 | 4.9 | 28.1 | 7.8 |
| Lafigué | 1.4 | 0.4 | — | 1.8 | — |
| Corporate | 0.4 | 0.6 | 0.5 | 1.0 | 1.0 |
| **Sustaining capital** | **58.9** | **55.7** | **21.6** | **114.6** | **51.3** |

*Table 20: Consolidated Non-Sustaining Capital*

| | THREE MONTHS ENDED | | | SIX MONTHS ENDED | |
|---|---|---|---|---|---|
| ($m) | 30 June 2025 | 31 March 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| Houndé | 16.8 | 0.6 | 1.6 | 17.4 | 3.6 |
| Ity | 8.0 | 3.0 | 18.5 | 11.0 | 34.7 |
| Mana | 1.1 | 0.9 | 15.0 | 2.0 | 29.1 |
| Sabodala-Massawa | 15.6 | 4.2 | 15.6 | 19.8 | 23.7 |
| Lafigué | 23.7 | 27.4 | — | 51.1 | — |
| Non-mining | 0.1 | 1.5 | 1.1 | 1.6 | 2.0 |
| **Non-sustaining capital** | **65.3** | **37.6** | **51.8** | **102.9** | **93.1** |

## 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 decreased to $178.6 million (or $0.74 per share) in Q2-2025 from $219.0 million (or $0.90 per share) in Q1-2025 and increased from $3.1 million (or $0.01 per share) in Q2-2024. The decrease compared to Q1-2025 was primarily due to lower earnings from mine operations, increased realised gold hedge losses and higher finance costs during the quarter. The increase compared to Q2-2024 was primarily driven by higher earnings from mine operations following a significant increase in revenues, in part offset by increased operating cost, royalties and tax expenses.

Adjusted net earnings attributable to shareholders increased from $44.9 million (or $0.18 per share) in H1-2024 to $398.0 million (or $1.64 per share) in H1-2025 primarily driven by higher earnings from mine operations following a significant increase in revenues, in part offset by increased operating cost and royalties.

The following table reconciles these non-GAAP measures to the most directly comparable IFRS measure for the three months ended 30 June 2025, 31 March 2025, and 30 June 2024, and the six months ended 30 June 2025 and 30 June 2024.

*Table 21: Adjusted Net Earnings and Adjusted Net Earnings per Share*

| | THREE MONTHS ENDED | | | SIX MONTHS ENDED | |
|---|---|---|---|---|---|
| ($m except per share amounts) | 30 June 2025 | 31 March 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| **Total net and comprehensive earnings/(loss)** | **342.8** | **222.3** | **(51.1)** | **565.1** | **(60.4)** |
| Net loss from discontinued operations | — | — | 6.3 | — | 6.3 |
| Net (gain)/loss on financial instruments[1] | (63.5) | 45.5 | 23.4 | (18.0) | 58.2 |
| Other expenses | 14.5 | 19.0 | 13.4 | 33.5 | 30.6 |
| Credit loss and impairment of financial assets | 7.6 | 6.6 | 17.1 | 14.2 | 16.5 |
| Non-cash, tax and other adjustments[2] | (58.9) | (27.4) | 11.2 | (86.3) | 25.8 |
| **Adjusted net earnings** | **242.5** | **266.0** | **20.3** | **508.5** | **77.0** |
| **Attributable to non-controlling interests[3]** | **63.9** | **47.0** | **17.2** | **110.5** | **32.1** |
| **Attributable to shareholders of the Company** | **178.6** | **219.0** | **3.1** | **398.0** | **44.9** |
| Weighted average number of shares issued and outstanding | 242.3 | 243.8 | 244.9 | 243.0 | 245.1 |
| **Adjusted net earnings from continuing operations per basic share** | **0.74** | **0.90** | **0.01** | **1.64** | **0.18** |

*[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 SEMAFO and 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 13% for the Company's operating mines (2024: 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.

The following tables provide the illustration of the calculation of this measure, for the three months ended 30 June 2025, 31 March 2025, and 30 June 2024, and the six months ended 30 June 2025 and 30 June 2024.

*Table 22: Operating Cash Flow ("OCF") and Operating Cash Flow Per Share*

| | THREE MONTHS ENDED | | | SIX MONTHS ENDED | |
|---|---|---|---|---|---|
| ($m except per share amounts) | 30 June 2025 | 31 March 2025 | 30 June 2024 | **30 June 2025** | **30 June 2024** |
| **Cash generated from operating activities by all operations** | **252.0** | **494.2** | **252.0** | **746.2** | **307.1** |
| Cash used by operating activities by discontinued operations | — | — | 6.3 | — | 6.3 |
| **Cash generated from operating activities by continuing operations** | **252.0** | **494.2** | **258.3** | **746.2** | **313.4** |
| Changes in working capital from continuing operations | 44.1 | 98.0 | (45.0) | 142.1 | 37.3 |
| **Operating cash flows before working capital from continuing operations** | **296.1** | **592.2** | **213.3** | **888.3** | **350.7** |
| Divided by weighted average number of outstanding shares, in millions | 242.3 | 243.8 | 244.9 | 243.0 | 245.1 |
| **Operating cash flow per share from all operations** | **$1.04** | **$2.03** | **$1.03** | **$3.07** | **$1.25** |
| **Operating cash flow per share from continuing operations** | **$1.04** | **$2.03** | **$1.05** | **$3.07** | **$1.28** |
| **Operating cash flow per share before working capital from continuing operations** | **$1.22** | **$2.43** | **$0.87** | **$3.65** | **$1.43** |

## 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 $104.3 million in Q2-2025 compared to $409.4 million generated in Q1-2025 and compared to $80.6 million generated in Q2-2024. Free cash flow used of $51.8 million in H1-2024 increased to $513.7 million generated in H1-2025. The decrease compared to Q1-2025 was primarily driven by the timing of income tax payments, lower revenues and higher capital flows. The increase compared to Q2-2024 and H1-2024 was driven by the significant increase in revenues due to increased sales volumes and realised prices in combination with lower growth capital incurred following the completion of Lafigué and Sabodala-Massawa BIOX Expansion projects. This was partly offset by increased operating costs, royalties, gold hedge settlements, timing of work capital outflows and the inclusion of proceeds from the gold prepayment of $150.0 million in the 2024 comparative.

The following tables provide the illustration of the calculation of this measure, for the three months ended 30 June 2025, 31 March 2025, and 30 June 2024, and the six months ended 30 June 2025 and 30 June 2024.

*Table 23: Free Cash Flow ("FCF") and Free Cash Flow Per Share*

| | THREE MONTHS ENDED | | | SIX MONTHS ENDED | |
|---|---|---|---|---|---|
| ($m except per share amounts) | 30 June 2025 | 31 March 2025 | 30 June 2024 | **30 June 2025** | **30 June 2024** |
| Cash generated from operating activities | **252.0** | **494.2** | **252.0** | **746.2** | **307.1** |
| Cash used in investing activities | (147.7) | (84.8) | (171.4) | (232.5) | (358.9) |
| **Free cash flow generated/(used)** | **104.3** | **409.4** | **80.6** | **513.7** | **(51.8)** |
| **Free cash flow per share** | **$0.43** | **$1.68** | **$0.33** | **$2.11** | **$(0.21)** |

## 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 10. 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 24: Net Debt/Adjusted EBITDA LTM Ratio*

| ($m) | 30 June 2025 | 31 March 2025 | 31 December 2024 | 30 June 2024 |
|---|---|---|---|---|
| Net debt[1] | 469.2 | 377.7 | 731.6 | 835.4 |
| Trailing twelve month adjusted EBITDA[2] | 2,031.9 | 1,724.6 | 1,324.6 | 1,027.6 |
| **Net debt / adjusted EBITDA LTM ratio** | **0.23** | **0.22** | **0.55** | **0.81** |

[1] *Refer to table 10 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 Q2-2025.*

## 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 14 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 10.

*Table 25: Return on Capital Employed*

| | **TRAILING TWELVE MONTHS** | | |
|---|---|---|---|
| ($m unless otherwise stated) | 30 June 2025 | 31 March 2025 | 30 June 2024 |
| Trailing twelve month adjusted EBITDA[1] | 2,031.9 | 1,724.6 | 1,027.6 |
| Depreciation and amortisation | (698.1) | (675.2) | (508.1) |
| **Adjusted EBIT (A)** | **1,333.8** | **1,049.4** | **519.5** |
| **Opening capital employed (B)** | **4,113.7** | **4,253.1** | **3,967.7** |
| Total equity | 3,229.3 | 3,188.4 | 3,278.3 |
| Net debt | 469.2 | 377.7 | 835.4 |
| **Closing capital employed (C)** | **3,698.5** | **3,566.1** | **4,113.7** |
| **Average capital employed (D)=(B+C)/2** | **3,906.1** | **3,909.6** | **4,040.7** |
| **ROCE (A)/(D)** | **34%** | **27%** | **13%** |

[1] *Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q2-2025.*

# 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 26: 2025 - 2024 Quarterly Key Performance Indicators*[1]

| | FOR THE THREE MONTHS ENDED | | | |
|---|---|---|---|---|
| ($m except ounces sold and per share amounts) | 30 June 2025 | 31 March 2025 | 31 December 2024 | 30 September 2024 |
| Gold ounces sold | 304,149 | 352,589 | 356,052 | 280,017 |
| Revenue | 1,008.2 | 1,041.8 | 940.5 | 705.9 |
| Operating cash flows generated from continuing operations | 252.0 | 494.2 | 381.4 | 254.8 |
| Earnings from mine operations | 481.0 | 532.5 | 356.7 | 234.2 |
| Net and comprehensive earnings/(loss) | 342.8 | 222.3 | (103.3) | (77.2) |
| Net and comprehensive loss from discontinued operations | — | — | — | — |
| Net earnings/(loss) from continuing operations attributable to shareholders | 270.9 | 173.2 | (119.1) | (95.1) |
| Net loss from discontinued operations attributable to shareholders | — | — | — | — |
| Basic earnings/(loss) per share from continuing operations | 1.12 | 0.71 | (0.49) | (0.39) |
| Diluted earnings/(loss) per share from continuing operations | 1.10 | 0.70 | (0.49) | (0.39) |
| Basic earnings/(loss) per share from all operations | 1.12 | 0.71 | (0.49) | (0.39) |
| Diluted earnings/(loss) per share from all operations | 1.10 | 0.70 | (0.49) | (0.39) |

*Table 27: 2024 - 2023 Quarterly Key Performance Indicators*[1]

| | FOR THE THREE MONTHS ENDED | | | |
|---|---|---|---|---|
| ($m except ounces sold and per share amounts) | 30 June 2024 | 31 March 2024 | 31 December 2023 | 30 September 2023 |
| Gold ounces sold | 238,185 | 224,698 | 284,819 | 278,104 |
| Revenue | 556.8 | 472.7 | 579.3 | 530.0 |
| Operating cash flows generated from continuing operations | 258.3 | 55.1 | 166.7 | 115.3 |
| Earnings from mine operations | 147.6 | 130.2 | 197.7 | 178.4 |
| Net and comprehensive (loss)/earnings | (51.1) | (9.3) | (149.9) | 73.2 |
| Net and comprehensive loss from discontinued operations | (6.3) | — | (2.4) | (0.4) |
| Net (loss)/earnings from continuing operations attributable to shareholders | (59.5) | (20.2) | (159.7) | 59.7 |
| Net loss from discontinued operations attributable to shareholders | (6.3) | — | (2.4) | (0.4) |
| Basic (loss)/earnings per share from continuing operations | (0.24) | (0.08) | (0.65) | 0.24 |
| Diluted (loss)/earnings per share from continuing operations | (0.24) | (0.08) | (0.65) | 0.24 |
| Basic (loss)/earnings per share from all operations | (0.27) | (0.08) | (0.66) | 0.24 |
| Diluted (loss)/earnings per share from all operations | (0.27) | (0.08) | (0.66) | 0.24 |

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

*Table 28: Annual Key Performance Indicators*[1]

| ($m except ounces sold and per share amounts) | FOR THE YEAR ENDED<br>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 |
| 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 29: Houndé Key Performance Indicators*

| | | THREE MONTHS ENDED | | | SIX MONTHS ENDED | |
|---|---|---|---|---|---|---|
| | Unit | 30 June 2025 | 31 March 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| **Operating data** | | | | | | |
| Tonnes ore mined | kt | 1,367 | 1,652 | 1,301 | 3,019 | 2,025 |
| Tonnes of waste mined | kt | 12,123 | 9,682 | 10,318 | 21,805 | 20,691 |
| Tonnes milled | kt | 1,367 | 1,335 | 1,313 | 2,702 | 2,395 |
| Average gold grade milled | g/t | 1.49 | 2.75 | 1.70 | 2.11 | 1.54 |
| Recovery rate | % | 85.7 | 85.8 | 86.9 | 85.7 | 87.8 |
| **Gold produced** | **oz** | **68,702** | **91,940** | **63,517** | **160,642** | **105,507** |
| Gold sold | oz | 67,162 | 94,281 | 60,445 | 161,443 | 103,307 |
| **Financial data** | | | | | | |
| Gold revenue[1] | $m | 223.5 | 281.0 | 141.1 | 504.5 | 232.6 |
| Operating expenses | $m | (68.4) | (47.5) | (69.0) | (115.9) | (112.5) |
| Royalties | $m | (23.0) | (24.0) | (13.0) | (47.0) | (21.9) |
| By-product revenue[1] | $m | 0.2 | 0.3 | 0.1 | 0.5 | 0.2 |
| Non-cash operating expenses[2] | $m | 0.4 | 0.4 | 0.9 | 0.8 | 5.2 |
| **Total cash cost[1]** | **$m** | **(90.8)** | **(70.8)** | **(81.0)** | **(161.6)** | **(129.0)** |
| Sustaining capital[1] | $m | (15.3) | (10.1) | (8.0) | (25.4) | (27.4) |
| **Total AISC[1]** | **$m** | **(106.1)** | **(80.9)** | **(89.0)** | **(187.0)** | **(156.4)** |
| Non-sustaining capital[1] | $m | (16.8) | (0.6) | (1.6) | (17.4) | (3.6) |
| **Total all-in costs[1]** | **$m** | **(122.9)** | **(81.5)** | **(90.6)** | **(204.4)** | **(160.0)** |
| **Unit cost analysis** | | | | | | |
| Open pit mining cost per tonne mined | $/t | 3.62 | 3.66 | 3.44 | 3.64 | 3.40 |
| Processing cost per tonne milled | $/t | 15.51 | 13.48 | 16.22 | 14.51 | 14.86 |
| Realised gold price[1] | $/oz | 3,328 | 2,980 | 2,334 | 3,125 | 2,252 |
| **Total cash cost per ounce sold[1]** | **$/oz** | **1,352** | **751** | **1,340** | **1,001** | **1,249** |
| **Mine AISC per ounce sold[1]** | **$/oz** | **1,580** | **858** | **1,472** | **1,158** | **1,514** |

[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.*

**Q2-2025 vs Q1-2025 Insights**

- Production decreased from 92koz in Q1-2025 to 69koz in Q2-2025 due to lower average grades processed, partially offset by slightly higher tonnes milled, while recovery rates remained stable.
  - Total tonnes mined increased due to an increase in waste stripping activity in the Vindaloo Main pit. Tonnes of ore mined decreased due to lower ore mined from the Kari Pump pit, partially offset by increased ore mined from the Kari West, Vindaloo Main and Vindaloo North pits, in line with mine sequence.
  - Tonnes milled increased due to a higher proportion of softer ore from the Vindaloo North pit in the mill feed, which offset harder fresh ore from the Kari Pump pit.
  - Average processed grades decreased due to a lower proportion of high grade ore from the Kari Pump pit in the mill feed, which was offset by lower grade ore from the Kari West, Vindaloo Main and Vindaloo North pits.
  - Recovery rates remained consistent with the prior quarter.
- AISC increased from $858/oz in Q1-2025 to $1,580/oz in Q2-2025 due to lower gold sales volumes in combination with the unwinding of the build up of gold-in-circuit inventory from the prior quarter, higher processing unit costs, higher royalties related to the higher realised gold price, and higher sustaining capital related to heavy mining equipment additions and rebuilds.
- Sustaining capital expenditure increased from $10.1 million in Q1-2025 to $15.3 million in Q2-2025 and primarily related to waste stripping at the Kari West pit and heavy mining equipment additions and rebuilds.
- Non-sustaining capital expenditure increased from $0.6 million in Q1-2025 to $16.8 million in Q2-2025 and primarily related to the ongoing TSF Stage 10 embankment raise and waste stripping at the Vindaloo Main pit phase 3 pushback.

**H1-2025 vs H1-2024 Insights**

- Production increased significantly from 106koz in H1-2024 to 161koz in H1-2025 due to processing of a higher proportion of high grade ore from the Kari Pump pit and higher tonnes milled due to the impact of an 11-day strike in Q1-2024, partially offset by lower recovery rates due to an increased proportion of ore from the Kari Pump pit in the mill feed with lower associated recoveries.
- AISC decreased significantly from $1,514/oz in H1-2024 to $1,158/oz in H1-2025 due to higher volumes of gold sold and a build-up of stockpile inventory through H1-2025, partially offset by higher royalty rates related to the higher realised gold price.

**FY-2025 Outlook**

- Houndé is on track to achieve its FY-2025 production guidance of 230koz - 260koz, at an AISC within the guided $1,225/oz - $1,375/oz range.
- In H2-2025, ore is expected to be sourced primarily from the Vindaloo Main and Kari West pits with supplemental ore sourced from the Vindaloo North pit, resulting in lower expected production compared to H1-2025, due to lower throughput driven by a higher proportion of harder fresh ore in the mill feed and lower average grades processed driven by lower proportions of high grade ore from the Kari Pump put in the mill feed, while recovery rates are expected to remain broadly in line.
- Sustaining capital expenditure outlook for FY-2025 remains unchanged at $40.0 million, of which $25.4 million has been incurred in H1-2025, and is mainly related to mining fleet component rebuilds and upgrades, processing plant equipment upgrades and waste stripping activities in the Kari West pit area.
- Non-sustaining capital expenditure outlook for FY-2025 remains unchanged at $90.0 million, of which $17.4 million has been incurred in H1-2025, and is mainly related to the Vindaloo Main pit phase 3 pushback, which will accelerate in H2-2025, the TSF stage-10 embankment raise, and land compensation for the third TSF cell.

**Exploration**

- An exploration programme of $7.0 million is planned for FY-2025, of which $3.3 million was spent in H1-2025 and $2.7 million was spent in Q2-2025 consisting of over 9,700 meters of drilling across 62 holes. The FY-2025 programme is focused on delineating near-mine resources at the Vindaloo Deeps, Kari Deeps and Marzipan targets.
- During Q2-2025, successful drilling at the Vindaloo Deeps deposit identified potential extensions of existing mineralisation to the south and along the down-dip continuation of the high grade ore body. The first phase of scout drilling at the Marzipan target, located 5 kilometres east of the Houndé processing plant, identified some locally high grade mineralisation that will be further evaluated in Q3-2025.
- During H2-2025, the exploration programme will accelerate at the Vindaloo Deeps deposit with approximately four drill rigs focussed on further testing of the southern continuation as well as continued infill drilling in the centre of the deposit, with the aim of delineating an updated resource for the underground deposit in H1-2026. At the Marzipan target, evaluation of the results from H1-2025, is expected to warrant follow-up drilling in Q3-2025. Scout drilling is also expected to commence at the Kari Deeps target in the Kari Area, to delineate mineralisation at depth below the Kari deposits.

## 9.2. Ity Gold Mine, Côte d'Ivoire

*Table 30: Ity Key Performance Indicators*

| | Unit | THREE MONTHS ENDED 30 June 2025 | 31 March 2025 | 30 June 2024 | SIX MONTHS ENDED 30 June 2025 | 30 June 2024 |
|---|---|---|---|---|---|---|
| **Operating data** | | | | | | |
| Tonnes ore mined | kt | 2,008 | 2,120 | 1,840 | 4,128 | 3,665 |
| Tonnes of waste mined | kt | 5,836 | 6,253 | 5,292 | 12,089 | 10,873 |
| Tonnes milled | kt | 1,732 | 1,898 | 1,761 | 3,630 | 3,536 |
| Average gold grade milled | g/t | 1.64 | 1.60 | 1.79 | 1.62 | 1.74 |
| Recovery rate | % | 91.0 | 89.6 | 91.7 | 90.3 | 90.7 |
| **Gold produced** | **oz** | **84,374** | **83,739** | **95,636** | **168,113** | **181,675** |
| Gold sold | oz | 83,975 | 88,081 | 95,206 | 172,056 | 183,703 |
| **Financial data** | | | | | | |
| Gold revenue[1] | $m | 279.4 | 260.7 | 222.7 | 540.1 | 410.7 |
| Operating expenses | $m | (72.3) | (64.0) | (71.3) | (136.3) | (137.6) |
| Royalties | $m | (19.0) | (17.6) | (14.6) | (36.6) | (26.6) |
| By-product revenue[1] | $m | 3.2 | 4.5 | 3.2 | 7.7 | 5.6 |
| **Total cash cost[1]** | **$m** | **(88.1)** | **(77.1)** | **(82.7)** | **(165.2)** | **(158.6)** |
| Sustaining capital[1] | $m | (6.4) | (4.8) | (1.6) | (11.2) | (3.9) |
| **Total AISC[1]** | **$m** | **(94.5)** | **(81.9)** | **(84.3)** | **(176.4)** | **(162.5)** |
| Non-sustaining capital[1] | $m | (8.0) | (3.0) | (18.5) | (11.0) | (34.7) |
| **Total all-in costs[1]** | **$m** | **(102.5)** | **(84.9)** | **(102.8)** | **(187.4)** | **(197.2)** |
| **Unit cost analysis** | | | | | | |
| Open pit mining cost per tonne mined | $/t | 4.53 | 3.97 | 3.94 | 4.24 | 3.81 |
| Processing cost per tonne milled | $/t | 19.57 | 15.28 | 18.97 | 17.33 | 17.02 |
| Realised gold price[1] | $/oz | 3,327 | 2,960 | 2,339 | 3,139 | 2,236 |
| **Total cash cost per ounce sold[1]** | **$/oz** | **1,049** | **875** | **869** | **960** | **863** |
| **Mine AISC per ounce sold[1]** | **$/oz** | **1,125** | **930** | **885** | **1,025** | **885** |

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

**Q2-2025 vs Q1-2025 Insights**

- Production remained stable at 84koz in Q2-2025 as lower tonnes of ore milled was offset by higher average grades processed and higher recoveries.
  - Total tonnes mined decreased due to lower fleet availability related to planned maintenance during the quarter. Mining activities sourced ore from the Ity, Walter, Bakatouo, Verse Ouest and Le Plaque pits with supplemental contributions from stockpiles. Tonnes of ore mined decreased due to an increased focus on waste stripping at the Walter pit, in line with the mine sequence.
  - Tonnes milled decreased due to lower mill availability following scheduled plant maintenance during the quarter.
  - Average processed grades increased slightly due to an increased proportion of higher grade ore from the Le Plaque and Walter pits in the mill feed, partially offset by lower grade ore sourced from the Bakatouo and Ity pits.
  - Recovery rates increased due to an increase in CIL residence times resulting from the slightly lower mill throughput.
- AISC increased from $930/oz in Q1-2025 to $1,125/oz in Q2-2025 due to lower volumes of gold sold due to the timing of sales, higher mining unit costs driven by increased drill and blast activities and haulage costs, higher processing unit costs due to increased self-generated power consumption as hydroelectric grid power availability was low a the end of the dry season, higher royalties related to the higher realised gold price and higher sustaining capital.
- Sustaining capital expenditure increased from $4.8 million in Q1-2025 to $6.4 million in Q2-2025 and was primarily related to site infrastructure upgrades, processing plant upgrades and dewatering borehole drilling.
- Non-sustaining capital expenditure increased from $3.0 million in Q1-2025 to $8.0 million in Q2-2025 and was primarily related to the stage 2 embankment raise at TSF 2.

**H1-2025 vs H1-2024 Insights**

- Production decreased from 182koz in H1-2024 to 168koz in H1-2025 due to a lower proportion of high grade ore sourced from the Ity and Le Plaque pits in the mill feed, partially offset by slightly higher throughput following the commissioning of the Mineral Sizer optimisation initiative in Q4-2024, while recoveries remained consistent.
- AISC increased from $885/oz in H1-2024 to $1,025/oz in H1-2025 due to higher royalties related to the higher realised gold price, an increase in sustaining capital, slightly higher mining unit costs driven by increased drill and blast requirements in the harder fresh ore and higher processing unit costs driven by the harder ore blend.

**FY-2025 Outlook**

- Ity is on track to achieve its FY-2025 production guidance of 290koz - 330koz, at an AISC within the guided $975/oz - $1,100/oz range.
- In H2-2025, production is expected to decrease slightly compared to H1-2025, as reduced mining of high grade ore across the Ity and Le Plaque pits is expected to be only partially offset by increased ore mining at the Walter and Bakatouo pits. Milling rates and recovery rates are expected to remain broadly consistent.
- Sustaining capital expenditure outlook for FY-2025 remains unchanged at $20.0 million, of which $11.2 million has been incurred in H1-2025, relating to dewatering borehole drilling, processing plant and laboratory upgrades, and haul road construction.
- Non-sustaining capital expenditure outlook for FY-2025 remains unchanged at $35.0 million, of which $11.0 million has been incurred in H1-2025, and is mainly related to waste stripping activity at the Le Plaque pit, as well as the construction of the stage 2 embankment raise at TSF 2.

**Exploration**

- An exploration programme of $10.0 million was planned for FY-2025, of which $12.5 million was spent in H1-2025 and $7.2 million was spent in Q2-2025 consisting of 53,400 metres of drilling across 265 drill holes. Given the success of the exploration programme at the Ity donut, and at several greenfield targets along the Ity trend, the programme has been accelerated with exploration spend  expected to be approximately $18.0 million for FY-2025. The exploration programme is focused on defining resources in close proximity to the Ity Donut, advancing maiden resource estimates at greenfield targets around the Goleu prospect, and delineating underground target beneath the Ity Donut.
- During Q2-2025, drilling at the Bakatouo, Zia Northeast, Flotouo, Mont Ity and Walter deposits focussed on identifying and delineating the down-dip continuity of mineralisation below the Ity Donut. Drilling results demonstrated that all of these deposits remain open at depth with mineralisation identified not only in skarnified rocks, but also within the granodiorite intrusion. Drilling at the Goleu, Mahapleu and Gbampleu greenfield targets on the wider Ity trend also identified several mineralised trends, including high grade mineralisation that remains continuous and open at depth.
- During H2-2025, the exploration programme will continue to focus on resource growth at the Ity donut and on delineating maiden resources at the Goleu, Mahapleu and Gbampleu greenfield targets, with resources expected at the Goleu and Gbampleu deposits in H1-2026.

## 9.3. Mana Gold Mine, Burkina Faso

*Table 31: Mana Key Performance Indicators*

| | Unit | THREE MONTHS ENDED 30 June 2025 | 31 March 2025 | 30 June 2024 | SIX MONTHS ENDED 30 June 2025 | 30 June 2024 |
|---|---|---|---|---|---|---|
| **Operating data** | | | | | | |
| Tonnes ore mined - open pit | kt | — | — | 66 | — | 185 |
| Tonnes of waste mined - open pit | kt | — | — | 153 | — | 745 |
| Tonnes ore mined - underground | kt | 539 | 544 | 429 | 1,083 | 875 |
| Tonnes of waste mined - underground | kt | 258 | 228 | 167 | 485 | 303 |
| Tonnes of ore milled | kt | 542 | 552 | 554 | 1,094 | 1,175 |
| Average gold grade milled | g/t | 2.77 | 3.07 | 2.10 | 2.92 | 2.21 |
| Recovery rate | % | 85.0 | 85.8 | 88.5 | 85.5 | 88.4 |
| **Gold produced** | **oz** | **41,136** | **46,294** | **35,065** | **87,430** | **77,221** |
| Gold sold | oz | 40,537 | 46,532 | 33,322 | 87,069 | 75,857 |
| **Financial data** | | | | | | |
| Gold revenue[1] | $m | 134.6 | 136.5 | 78.5 | 271.1 | 167.3 |
| Operating expenses | $m | (57.5) | (53.8) | (52.6) | (111.3) | (103.4) |
| Royalties | $m | (12.8) | (10.8) | (6.3) | (23.6) | (13.4) |
| By-product revenue[1] | $m | 0.3 | 0.3 | 0.2 | 0.6 | 0.4 |
| Non-cash operating expenses | $m | 1.1 | 1.0 | 1.1 | 2.1 | 1.6 |
| **Total cash cost[1]** | **$m** | **(68.9)** | **(63.3)** | **(57.6)** | **(132.2)** | **(114.8)** |
| Sustaining capital[1] | $m | (22.6) | (24.5) | (6.6) | (47.1) | (11.2) |
| **Total AISC[1]** | **$m** | **(91.5)** | **(87.8)** | **(64.2)** | **(179.3)** | **(126.0)** |
| Non-sustaining capital[1] | $m | (1.1) | (0.9) | (15.0) | (2.0) | (29.1) |
| **Total all-in costs[1]** | **$m** | **(92.6)** | **(88.7)** | **(79.2)** | **(181.3)** | **(155.1)** |
| **Unit cost analysis** | | | | | | |
| Open pit mining cost per tonne mined | $/t | — | — | 14.61 | — | 7.83 |
| Underground mining cost per tonne mined | $/t | 65.50 | 64.64 | 68.07 | 65.06 | 64.41 |
| Processing cost per tonne milled | $/t | 25.28 | 25.36 | 26.17 | 25.31 | 24.26 |
| Realised gold price[1] | $/oz | 3,320 | 2,933 | 2,356 | 3,114 | 2,205 |
| **Total cash cost per ounce sold[1]** | **$/oz** | **1,700** | **1,360** | **1,729** | **1,518** | **1,513** |
| **Mine AISC per ounce sold[1]** | **$/oz** | **2,257** | **1,887** | **1,927** | **2,059** | **1,661** |

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

**Q2-2025 vs Q1-2025 Insights**

- Production decreased from 46koz in Q1-2025 to 41koz in Q2-2025 due to lower grades processed and slightly lower tonnes of ore milled, while recoveries remained consistent.
  - Total underground tonnes mined increased slightly as more waste was mined from the Wona undergound deposit. Tonnes of ore mined decreased slightly due to lower development ore tonnes at the Siou and Wona underground deposits, partially offset by higher ore stoping tonnes at the Siou and Wona underground deposits. Development rates across the Siou and Wona underground deposits amounted to 4,470 metres, an increase from the 4,223 meters completed in the prior quarter, due to higher development rates at the Wona underground.
  - Tonnes milled decreased due to planned crusher maintenance, which resulted in lower crushed stockpile availability.
  - Average grades processed decreased due to lower grade ore in the mill feed, sourced from the Siou underground deposit, in line with the mine sequence.
  - Recovery rates remained consistent with the prior quarter.
- AISC increased from $1,887/oz in Q1-2025 to $2,257/oz in Q2-2025 due to higher royalties related to the higher realised gold price ($140/oz impact due to the realised gold price of $3,320/oz compared to the guidance gold price of $2,000/oz) and lower volumes of gold sold, partially offset by slightly lower sustaining capital.

- Sustaining capital expenditure decreased from $24.5 million in Q1-2025 to $22.6 million in Q2-2025 and was primarily related to capitalised underground development at the Siou and Wona underground deposits, as well as leasing payments for contractor mining equipment.
- Non-sustaining capital expenditure increased from $0.9 million in Q1-2025 to $1.1 million in Q2-2025 and was primarily related to underground infrastructure and upgrades.

**H1-2025 vs H1-2024 Insights**

- Production increased from 77koz in H1-2024 to 87koz in H1-2025 due to the higher average grades processed, reflecting a higher proportion of high grade underground ore in the mill feed, which was partially offset by lower tonnes milled following the depletion of the Maoula open pit in the prior period, and lower recovery rates associated with a higher proportion of underground ore with lower associated recoveries in the mill feed.
- AISC increased from $1,661/oz in H1-2024 to $2,059/oz in H1-2025 due to increased sustaining capital related to underground development, higher royalties related to the higher realised gold price ($98/oz impact due to the realised gold price of $3,114/oz compared to the guidance gold price of $2,000/oz), and increased power costs due to the elected reliance on increased self-generated power in the Siou and Wona underground mines, partially offset by higher volumes of gold sold.

**FY-2025 Outlook**

- Mana is on track to achieve its FY-2025 production guidance of 160koz - 180kozwith AISC expected to be near the top-end of the guided $1,550/oz - $1,750/oz range, due to the elected reliance on increased, higher-cost, self-generated power.
- In H2-2025, lower grade ores mined and processed from the Wona underground deposit, are expected to be partially offset by higher grade ore sourced from the Siou underground deposit, resulting in slightly lower grades compared to H1-2025. Tonnes of ore processed and recovery rates are expected to remain broadly consistent with H1-2025.
- Sustaining capital expenditure outlook for FY-2025 remains unchanged at $60.0 million, of which $47.1 million has been incurred in H1-2025, and is mainly 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 remains unchanged at $10.0 million, of which $2.0 million has been incurred in H1-2025, and is mainly related to the stage 6 embankment lift at the TSF and infrastructure upgrades.

**Exploration**

- An exploration programme of $3.0 million was planned for FY-2025, of which $2.7 million was spent in H1-2025 and $1.7 million was spent in Q2-2025, consisting of 4,500 metres of drilling across 8 deep drill holes. The exploration programme is focused on extending underground mineralisation at the Wona Deep underground deposit and converting the existing sizeable M&I resource into reserves.
- During Q2-2025, deep drilling targeting high grade mineralisation up to 200 metres below the current resource, identified several high grade mineralised intercepts, and highlighed the potential for resources to extend below the Wona underground deposit.
- During H2-2025, the exploration programme will continue to test, deep, high grade mineralisation at the Wona underground deposit.

## 9.4. Sabodala-Massawa Gold Mine, Senegal

*Table 32: Sabodala-Massawa Key Performance Indicators*

| | Unit | THREE MONTHS ENDED 30 June 2025 | THREE MONTHS ENDED 31 March 2025 | THREE MONTHS ENDED 30 June 2024 | SIX MONTHS ENDED 30 June 2025 | SIX MONTHS ENDED 30 June 2024 |
|---|---|---|---|---|---|---|
| **Operating data** | | | | | | |
| Tonnes ore mined | kt | 937 | 1,121 | 1,491 | 2,058 | 2,837 |
| Tonnes of waste mined | kt | 8,476 | 8,904 | 8,639 | 17,380 | 17,740 |
| Tonnes milled - Total | kt | 1,252 | 1,482 | 1,319 | 2,734 | 2,499 |
| *Tonnes milled - CIL* | kt | *969* | *1,193* | *1,183* | *2,162* | *2,348* |
| *Tonnes milled - BIOX* | kt | *283* | *288* | *136* | *572* | *151* |
| Average gold grade milled - Total | g/t | 1.99 | 1.87 | 1.70 | 1.93 | 1.67 |
| *Average gold grade milled - CIL* | g/t | *1.43* | *1.52* | *1.57* | *1.48* | *1.61* |
| *Average gold grade milled - BIOX* | g/t | *3.89* | *3.32* | *2.82* | *3.60* | *2.82* |
| Recovery rate - Total | % | 79.8 | 79.0 | 76.9 | 79.4 | 79.6 |
| *Recovery rate - CIL* | % | *81.0* | *82.5* | *80.6* | *81.8* | *81.7* |
| *Recovery rate - BIOX* | % | *78.3* | *72.4* | *58.5* | *75.6* | *58.5* |
| **Gold produced - Total** | **oz** | **62,177** | **71,642** | **56,526** | **133,819** | **105,492** |
| ***Gold produced - CIL*** | **oz** | ***36,580*** | ***48,445*** | ***50,455*** | ***85,025*** | ***99,421*** |
| ***Gold produced - BIOX*** | **oz** | ***25,597*** | ***23,198*** | ***6,071*** | ***48,795*** | ***6,071*** |
| Gold sold - Total | oz | 64,223 | 71,418 | 49,212 | 135,641 | 100,016 |
| **Financial data** | | | | | | |
| Gold revenue[1,2] | $m | 206.9 | 204.1 | 110.8 | 411.0 | 212.4 |
| Operating expenses | $m | (56.6) | (55.5) | (48.6) | (112.1) | (87.9) |
| Royalties | $m | (12.4) | (13.2) | (6.2) | (25.6) | (12.2) |
| By-product revenue[2] | $m | 0.1 | 0.2 | 0.2 | 0.3 | 0.3 |
| Pre-commercial production costs[4] | $m | — | — | 6.7 | — | 6.7 |
| Non-cash and other adjustments[3] | $m | — | — | (0.1) | — | (0.1) |
| **Total cash cost[2]** | $m | **(68.9)** | **(68.5)** | **(48.0)** | **(137.4)** | **(93.2)** |
| Sustaining capital[2] | $m | (12.8) | (15.3) | (4.9) | (28.1) | (7.8) |
| **Total AISC[2]** | $m | **(81.7)** | **(83.8)** | **(52.9)** | **(165.5)** | **(101.0)** |
| Non-sustaining capital[2] | $m | (15.6) | (4.2) | (15.6) | (19.8) | (23.7) |
| **Total all-in costs[2]** | **$m** | **(97.3)** | **(88.0)** | **(68.5)** | **(185.3)** | **(124.7)** |
| **Unit cost analysis** | | | | | | |
| Open pit mining cost per tonne mined | $/t | 3.53 | 3.06 | 3.10 | 3.29 | 2.98 |
| Processing cost per tonne milled | $/t | 20.20 | 15.39 | 15.92 | 17.60 | 15.19 |
| *Processing cost per tonne milled - CIL* | *$/t* | *16.00* | *11.74* | *12.26* | *13.64* | *12.69* |
| *Processing cost per tonne milled - BIOX* | *$/t* | *34.63* | *30.56* | *47.06* | *32.52* | *54.30* |
| Realised gold price[1] | $/oz | 3,222 | 2,858 | 2,251 | 3,030 | 2,124 |
| **Total cash cost per ounce sold[2]** | **$/oz** | **1,073** | 959 | 1,057 | **1,013** | 968 |
| **Mine AISC per ounce sold[2]** | **$/oz** | **1,272** | 1,173 | 1,164 | **1,220** | 1,050 |

*[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.*

**Q2-2025 vs Q1-2025 Insights**

- Production decreased from 72koz in Q1-2025 to 62koz in Q2-2025 due to lower tonnes milled through both the CIL and the BIOX processing plants and lower average grade and recoveries through the CIL processing plant, partially offset by higher average grades and recoveries through the BIOX processing plant.
  - Total tonnes mined and tonnes of ore mined decreased due to unseasonal rainfall that impacted pit floor conditions. Ore was primarily sourced from the Kiesta, Maki Medina, Massawa Central Zone, Massawa North Zone, Niakafiri East, and Sabodala pits.
  - Total tonnes milled decreased in the CIL processing plant and remained stable in the BIOX processing plant resulting in an overall decrease in tonnes milled. Tonnes milled through the CIL plant decreased due to lower processing plant availability related to scheduled plant maintenance.
  - Average processed grades in the CIL plant decreased due to a lower proportion of higher grade ore from the Kiesta pit and a higher proportion of lower grade ore from the Niakafiri East and Sabodala pits in the mill feed. Average processed grades in the BIOX plant increased due to higher average grades sourced from the Massawa Central Zone pit.
  - Recovery rates through the CIL plant decreased due to reduced CIL tank residency times as a result of planned maintenance during the quarter. Recovery rates through the BIOX plant increased due to a higher proportion of high grade, fresh ore from Massawa Central Zone pit in the feed resulting in improved floatation and gravity gold recoveries due to improved ore blending from enhanced stockpiling strategies.
- AISC increased from $1,173/oz in Q1-2025 to $1,272/oz in Q2-2025 due to higher CIL processing costs associated with planned maintenance, higher BIOX processing unit costs associated with increased reagent consumption, the timing of planned heavy mining equipment maintenance, higher royalty costs related to the higher realised gold price and the additional 1% royalty on ounces sold from the Massawa permit following the acquisition of Teranga in Q1-2021, which became effective in Q1-2025 after the $15.0 million payment holiday expired.
- Sustaining capital expenditure decreased from $15.3 million in Q1-2025 to $12.8 million in Q2-2025 and was primarily related to waste development at the Massawa Central Zone and Niakafiri East pits, and mining component rebuilds.
- Non-sustaining capital expenditure increased from $4.2 million in Q1-2025 to $15.6 million in Q2-2025 and was primarily related to mining infrastructure at the Delya deposit ahead of the commencement of mining in H2-2025, processing plant upgrades and waste stripping activities in the Massawa North Zone pits.

**H1-2025 vs H1-2024 Insights**

- Production increased from 105koz in H1-2024 to 134koz in H1-2025 primarily due to the startup of the BIOX plant, which achieved commercial production during Q3-2024, partially offset by a decrease in production from CIL plant due to lower throughput at a lower average grade in line with the mine sequence.
- AISC increased from $1,050/oz in H1-2024 to $1,220/oz in H1-2025 due to higher sustaining capital related to waste stripping at the Massawa Central Zone and Massawa North Zone pits, higher royalties related to the higher realised gold price and higher processing unit costs due to planned CIL plant maintenance, partially offset by higher gold sales.

**FY-2025 Outlook**

- Sabodala-Massawa is on track to achieve its FY-2025 production guidance of 250koz - 280koz, at an AISC within the guided $1,100/oz - $1,250/oz range.
- In H2-2025, production from the CIL plant is expected to be in line with H1-2025 as lower average grades processed are offset by higher throughput and recoveries. In H2-2025, mined tonnes are expected to increase due to improved mining equipment availability, while ore will be sourced from the Niakafiri East, Delya Main and Soukhoto pits resulting in a slightly lower grade blend. The Sabodala pit will be decommissioned and prepared for in-pit tailings during H2-2025. Throughput and recovery rates are expected to increase due to a higher proportion of soft ore in the mill feed coupled with improved stockpile management resulting in an ore blend with higher expected recoveries. Production in H2-2025 will be weighted towards Q4-2025 driven by a higher proportion of high grade feed from the Delya and Soukhoto deposits.
- In H2-2025, production from the BIOX plant is expected to increase from H1-2025, due to the expected higher mill throughput, recoveries and grades as an increased proportion of higher grade, fresh ore from the Massawa Central Zone pit, with improved floatation and gravity gold recovery characteristics is mined and processed.
- Sustaining capital expenditure outlook for FY-2025 remains unchanged at $60.0 million of which $28.1 million has been incurred in H1-2025, and is mainly related to capitalised waste stripping, mining fleet upgrades and re-builds, and process plant maintenance.
- Non-sustaining capital expenditure for FY-2025 remains unchanged at $25.0 million, of which $19.8 million has been incurred in H1-2025, and is mainly related to capitalised waste stripping at the Massawa North Zone pit, haul road construction, advanced grade control drilling activities and infrastructure associated with Sabodala in-pit tailings deposition. In-pit tailings deposition has received government approval and local community consultations are advanced, while long-lead items have been ordered.

**Exploration**

- An exploration programme of $15.0 million was initially planned for FY-2025, of which $14.6 million was spent in H1-2025 and $7.3 million was spent in Q2-2025 consisting of 45,603 meters of drilling across 1,553 drill holes. The exploration programme is focused on non-refractory oxide resources to support the near-term mine plan and the ongoing technical review, as well as continued definition of medium to longer-term non-refractory and refractory targets. Given the exploration programme is being accelerated as part of the technical review, the initial guidance of $15.0 million has been increased to $25.0 million.
- During Q2-2025, drilling activities focussed on the Golouma West underground deposit, confirming the extent and continuity of mineralisation at depth with follow up drilling planned to identify any potential extensions of mineralisation down dip. Drilling at the Makana target, located approximately 22 kilometres away from the Sabodala-Massawa processing plant, defined a large high grade target with near-surface mineralisation that could provide supplemental feed for the CIL processing plant in the near-term. Drilling at the Kawasara, Sira and Toma-Toya deposits, southwest along the Massawa structure and around 35 kilometres southeast of the Sabodala-Massawa processing plant, has extended mineralisation towards the southwest where the deposit remains open.
- During H2-2025, drilling will continue on the Golouma West underground, where an updated resource is expected in H2-2025, and at the Makana deposit, where a maiden resource is expected by year-end. Concurrently, mid-to-long-term exploration drilling is planned at the Massawa North complex and at Kawasara, Sira and Toma-Toya.

## 9.5. Lafigué Gold Mine, Côte d'Ivoire

*Table 33: Lafigué Key Performance Indicators*

| | | THREE MONTHS ENDED | | | SIX MONTHS ENDED | |
|---|---|---|---|---|---|---|
| | Unit | 30 June 2025 | 31 March 2025 | 30 June 2024 | 30 June 2025 | 30 June 2024 |
| **Operating data** | | | | | | |
| Tonnes ore mined | kt | 1,141 | 1,230 | 1,024 | 2,371 | 1,840 |
| Tonnes of waste mined | kt | 12,347 | 11,599 | 8,272 | 23,946 | 16,288 |
| Tonnes milled | kt | 1,165 | 1,018 | 84 | 2,183 | 84 |
| Average gold grade milled | g/t | 1.35 | 1.67 | 1.02 | 1.50 | 1.03 |
| Recovery rate | % | 93.1 | 93.3 | 89.5 | 93.2 | 89.5 |
| **Gold produced** | **oz** | **49,236** | **47,650** | **472** | **96,886** | **472** |
| Gold sold | oz | 48,252 | 52,277 | — | 100,529 | — |
| **Financial data** | | | | | | |
| Gold revenue[1] | $m | 159.8 | 153.9 | — | 313.7 | — |
| Operating expenses | $m | (44.1) | (38.2) | — | (82.3) | — |
| Royalties | $m | (10.4) | (10.1) | — | (20.5) | — |
| By-product revenue[1] | $m | 0.2 | 0.3 | — | 0.5 | — |
| **Total cash cost[1]** | **$m** | **(54.3)** | **(48.0)** | **—** | **(102.3)** | — |
| Sustaining capital[1] | $m | (1.4) | (0.4) | — | (1.8) | — |
| **Total AISC[1]** | **$m** | **(55.7)** | **(48.4)** | **—** | **(104.1)** | **—** |
| Non-sustaining capital[1] | $m | (23.7) | (27.4) | — | (51.1) | — |
| **Total all-in costs[1]** | **$m** | **(79.4)** | **(75.8)** | **—** | **(155.2)** | — |
| **Unit cost analysis** | | | | | | |
| Open pit mining cost per tonne mined | $/t | 2.80 | 2.81 | 2.67 | 2.80 | 2.55 |
| Processing cost per tonne milled | $/t | 16.57 | 17.58 | 16.67 | 17.04 | 16.67 |
| Realised gold price[1] | $/oz | 3,312 | 2,944 | — | 3,120 | — |
| **Total cash cost per ounce sold[1]** | **$/oz** | **1,125** | **918** | **—** | **1,018** | — |
| **Mine AISC per ounce sold[1]** | **$/oz** | **1,154** | **926** | **—** | **1,036** | — |

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

**Q2-2025 vs Q1-2025 Insights**

- Production increased slightly from 48koz in Q1-2025 to 49koz in Q2-2025 due to an increase in mill throughput, partially offset by lower average grades, while recovery rates remained consistent.
  - Total tonnes mined increased due to improved excavator productivity following the introduction of a second mining contractor at the West pit in Q1-2025. Total ore tonnes mined decreased due to higher waste stripping at both the Main and West pits, in line with the mine sequence.
  - Total tonnes milled increased due to higher mill availability, following the completion of planned maintenance in the prior quarter, resulting in processing plant performance exceeding nameplate capacity by approximately 15% during Q2-2025.
  - Average processed grades decreased due to depletion of high grade stockpiles in Q1-2025 and lower grades sourced from the Main and West pits.
  - Recovery rates remained consistent with the prior quarter.
- AISC increased from $926/oz in Q1-2025 to $1,154/oz in Q2-2025 due to higher royalties related to the higher realised gold price, lower gold sales, and higher sustaining capital related to the purchase of strategic spares.
- Sustaining capital expenditure increased from $0.4 million in Q1-2025 to $1.4 million in Q2-2025 and was primarily related to processing part upgrades and the purchase of strategic spares.
- Non-sustaining capital expenditure decreased from $27.4 million in Q1-2025 to $23.7 million in Q2-2025 and was primarily related to waste stripping at the Main and West pit pushbacks and the ongoing TSF embankment raise.

**FY-2025 Outlook**

- Lafigué is on track to achieve its FY-2025 production guidance of 180koz - 210koz at a AISC within the guided $950/oz - $1,075/oz range.

- In H2-2025, production is expected to remain consistent with H1-2025. Total mined tonnes are expected to increase as the additional mining contractor, introduced in Q1-2025, ramps up, initially focussed on waste stripping in the West pit. During H2-2025, a higher proportion of ore tonnes will be sourced from the Eastern flank of the Main pit, following the pre-stripping activities there in H1-25, with supplemental ore sourced from the West pit, resulting in slightly lower average grades processed. This will be offset by slightly higher throughput rates in H2-2025 as the processing plant continues to outperform its design nameplate driven by continued improvements in availability and utilisation, as well as the processing of supplemental soft oxide ore through the secondary crusher. Recovery rates are expected to remain stable.
- Sustaining capital expenditure outlook for FY-2025 has decreased from $35.0 million to $15.0 million, of which $1.8 million has been incurred in H1-2025, and is mainly related to capitalised waste stripping activities and strategic spare purchases. The decrease in the sustaining capital expenditure outlook reflects lower sustaining waste stripping at the Main pit which was offset by an increase in non-sustaining waste pre-stripping due to the acceleration of Pushback 2 in the Main pit.
- Non-sustaining capital expenditure outlook for FY-2025 has increased from $50.0 million to $70.0 million, of which $51.1 million has been incurred in H1-2025, and is mainly related to capitalised waste stripping activities, completion of the TSF stage 2 embankment lift and the purchase of additional backup generators. The increase in non-sustaining capital expenditure outlook reflects the acceleration of waste pre-stripping of Pushback 2 at the Main pit, which has been offset by a decrease in sustaining waste stripping.

**Exploration**

- An exploration programme of $5.0 million was planned for FY-2025, of which $0.5 million was spent in H1-2025 and $0.3 million was spent in Q2-2025 in preparation for a drilling programme designed to test high-priority near-mine targets less than 5 kilometres away from the Lafigué processing plant.
- During H2-2025, the exploration programme will focus on drilling the near-mine Target 1, Corridor T4-12 and Central Area targets to delineate near-mine satellite opportunities within close proximity to Lafigué.

# 10. MINE STATISTICS

## ON A QUARTERLY BASIS

| (on a 100% basis) | | ITY | | | HOUNDÉ | | | MANA | | | SABODALA-MASSAWA | | | LAFIGUÉ | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Q2-2025 | Q1-2025 | Q2-2024 | Q2-2025 | Q1-2025 | Q2-2024 | Q2-2025 | Q1-2025 | Q2-2024 | Q2-2025 | Q1-2025 | Q2-2024 | Q2-2025 | Q1-2025 | Q2-2024 |
| **Physicals** | | | | | | | | | | | | | | | | |
| Total tonnes mined – OP[1] | 000t | 7,844 | 8,373 | 7,132 | 13,490 | 11,334 | 11,619 | — | — | 219 | 9,412 | 10,025 | 10,130 | 13,488 | 12,829 | 9,296 |
| Total ore tonnes – OP | 000t | 2,008 | 2,120 | 1,840 | 1,367 | 1,652 | 1,301 | — | — | 66 | 937 | 1,121 | 1,491 | 1,141 | 1,230 | 1,024 |
| OP strip ratio[1] | W:t ore | 2.91 | 2.95 | 2.88 | 8.87 | 5.86 | 7.93 | — | — | 2.32 | 9.05 | 7.94 | 5.79 | 10.82 | 9.43 | 8.08 |
| Total ore tonnes – UG | 000t | — | — | — | — | — | — | 539 | 544 | 429 | — | — | — | — | — | — |
| Total tonnes milled | 000t | 1,732 | 1,898 | 1,761 | 1,367 | 1,335 | 1,313 | 542 | 552 | 554 | 1,252 | 1,482 | 1,319 | 1,165 | 1,018 | 84 |
| Average gold grade milled | g/t | 1.64 | 1.60 | 1.79 | 1.49 | 2.75 | 1.70 | 2.77 | 3.07 | 2.10 | 1.99 | 1.87 | 1.70 | 1.35 | 1.67 | 1.02 |
| Recovery rate | % | 91.0 | 89.6 | 91.7 | 85.7 | 85.8 | 86.9 | 85.0 | 85.8 | 88.5 | 79.8 | 79.0 | 76.9 | 93.1 | 93.3 | 89.5 |
| Gold ounces produced | oz | 84,374 | 83,739 | 95,636 | 68,702 | 91,940 | 63,517 | 41,136 | 46,294 | 35,065 | 62,177 | 71,642 | 56,526 | 49,236 | 47,650 | 472 |
| **Gold sold** | **oz** | **83,975** | **88,081** | **95,206** | **67,162** | **94,281** | **60,445** | **40,537** | **46,532** | **33,322** | **64,223** | **71,418** | **49,212** | **48,252** | **52,277** | **—** |
| **Unit Cost Analysis** | | | | | | | | | | | | | | | | |
| Mining costs - OP | $/t mined | 4.53 | 3.97 | 3.94 | 3.62 | 3.66 | 3.44 | — | — | 14.61 | 3.53 | 3.06 | 3.10 | 2.80 | 2.81 | 2.67 |
| Mining costs - UG | $/t mined | — | — | — | — | — | — | 65.50 | 64.64 | 68.07 | — | — | — | — | — | — |
| Processing and maintenance | $/t milled | 19.57 | 15.28 | 18.97 | 15.51 | 13.48 | 16.22 | 25.28 | 25.36 | 26.17 | 20.20 | 15.39 | 15.92 | 16.57 | 17.58 | 16.67 |
| Site G&A | $/t milled | 4.79 | 4.11 | 4.66 | 6.80 | 6.14 | 6.09 | 11.81 | 10.87 | 10.65 | 9.42 | 7.02 | 8.26 | 4.29 | 4.62 | 41.67 |
| **Cash Cost Details** | | | | | | | | | | | | | | | | |
| Mining costs - OP[1] | $000s | 35,500 | 33,200 | 28,100 | 48,800 | 41,500 | 40,000 | — | — | 3,200 | 33,200 | 30,700 | 31,400 | 37,800 | 36,000 | 24,800 |
| Mining costs - UG | $000s | — | — | — | — | — | — | 52,200 | 49,900 | 40,500 | — | — | — | — | — | — |
| Processing and maintenance | $000s | 33,900 | 29,000 | 33,400 | 21,200 | 18,000 | 21,300 | 13,700 | 14,000 | 14,500 | 25,300 | 22,800 | 21,000 | 19,300 | 17,900 | 1,400 |
| Site G&A | $000s | 8,300 | 7,800 | 8,200 | 9,300 | 8,200 | 8,000 | 6,400 | 6,000 | 5,900 | 11,800 | 10,400 | 10,900 | 5,000 | 4,700 | 3,500 |
| Capitalised waste | $000s | — | 0 | (1,400) | (19,600) | (3,100) | (3,900) | (15,500) | (19,100) | (15,500) | (12,700) | (8,500) | (8,500) | (17,200) | (22,800) | (10,200) |
| Inventory adj. and other | $000s | (5,400) | (6,000) | 3,000 | 8,300 | (17,500) | 2,700 | (400) | 2,000 | 2,900 | (1,000) | 100 | (6,100) | (800) | 2,400 | (19,500) |
| Pre-commercial production costs | $000s | — | — | — | — | — | — | — | — | — | — | — | (6,700) | — | — | — |
| By-product revenue | $000s | (3,200) | (4,500) | (3,200) | (200) | (300) | (100) | (300) | (300) | (200) | (100) | (200) | (200) | (200) | (300) | — |
| Royalties | $000s | 19,000 | 17,600 | 14,600 | 23,000 | 24,000 | 13,000 | 12,800 | 10,800 | 6,300 | 12,400 | 13,200 | 6,200 | 10,400 | 10,100 | — |
| Total cash costs | $000s | 88,100 | 77,100 | 82,700 | 90,800 | 70,800 | 81,000 | 68,900 | 63,300 | 57,600 | 68,900 | 68,500 | 48,000 | 54,300 | 48,000 | — |
| Sustaining capital | $000s | 6,400 | 4,800 | 1,600 | 15,300 | 10,100 | 8,000 | 22,600 | 24,500 | 6,600 | 12,800 | 15,300 | 4,900 | 1,400 | 400 | — |
| **Total cash cost** | **$/oz** | **1,049** | **875** | **869** | **1,352** | **751** | **1,340** | **1,700** | **1,360** | **1,729** | **1,073** | **959** | **1,057** | **1,125** | **918** | **—** |
| **Mine-level AISC** | **$/oz** | **1,125** | **930** | **885** | **1,580** | **858** | **1,472** | **2,257** | **1,887** | **1,927** | **1,272** | **1,173** | **1,164** | **1,154** | **926** | **—** |

*[1]Includes waste capitalised.*

## ON A YEAR-TO-DATE BASIS

| | | ITY | | HOUNDÉ | | MANA | | SABODALA-MASSAWA | | LAFIGUÉ | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *(on a 100% basis)* | | H1-2025 | H1-2024 | H1-2025 | H1-2024 | H1-2025 | H1-2024 | H1-2025 | H1-2024 | H1-2025 | H1-2024 |
| **Physicals** | | | | | | | | | | | |
| Total tonnes mined – OP[1] | 000t | 16,218 | 14,538 | 24,824 | 22,716 | — | 930 | 19,437 | 20,577 | 26,317 | 18,128 |
| Total ore tonnes – OP | 000t | 4,128 | 3,665 | 3,019 | 2,025 | — | 185 | 2,058 | 2,837 | 2,371 | 1,840 |
| Open pit strip ratio[1] (total) | W:t ore | 2.93 | 2.97 | 7.22 | 10.00 | — | 4.00 | 8.45 | 6.25 | 10.10 | 8.85 |
| Total ore tonnes – UG | 000t | — | — | — | — | 1,083 | 875 | — | — | — | — |
| Total tonnes milled | 000t | 3,630 | 3,536 | 2,702 | 2,395 | 1,094 | 1,175 | 2,734 | 2,499 | 2,183 | 84 |
| Average gold grade milled | g/t | 1.62 | 1.74 | 2.11 | 1.54 | 2.92 | 2.21 | 1.93 | 1.67 | 1.50 | 1.03 |
| Recovery rate | % | 90% | 91% | 86% | 88% | 85% | 88% | 79% | 80% | 93% | 89% |
| Gold ounces produced | oz | 168,113 | 181,675 | 160,642 | 105,507 | 87,430 | 77,221 | 133,819 | 105,492 | 96,886 | 472 |
| **Gold sold** | **oz** | **172,056** | **183,703** | **161,443** | **103,307** | **87,069** | **75,857** | **135,641** | **100,016** | **100,529** | **—** |
| **Unit Cost Analysis** | | | | | | | | | | | |
| Mining costs - Open pit | $/t mined | 4.24 | 3.81 | 3.64 | 3.40 | — | 7.83 | 3.29 | 2.98 | 2.80 | 2.55 |
| Mining costs - UG | $/t mined | — | — | — | — | 65.06 | 64.41 | — | — | — | — |
| Processing and maintenance | $/t milled | 17.33 | 17.02 | 14.51 | 14.86 | 25.31 | 24.26 | 17.60 | 15.19 | 17.04 | 16.67 |
| Site G&A | $/t milled | 4.44 | 4.47 | 6.48 | 6.26 | 11.34 | 10.13 | 8.13 | 8.54 | 4.44 | 84.52 |
| **Cash Cost Details** | | | | | | | | | | | |
| Mining costs - Open pit[1] | $000s | 68,700 | 55,400 | 90,300 | 77,300 | — | 7,300 | 63,900 | 61,400 | 73,800 | 46,300 |
| Mining costs -Underground | $000s | — | — | — | — | 102,100 | 75,900 | — | — | — | — |
| Processing and maintenance | $000s | 62,900 | 60,200 | 39,200 | 35,600 | 27,700 | 28,500 | 48,100 | 38,000 | 37,200 | 1,400 |
| Site G&A | $000s | 16,100 | 15,800 | 17,500 | 15,000 | 12,400 | 11,900 | 22,200 | 21,300 | 9,700 | 7,100 |
| Capitalized waste | $000s | — | (2,000) | (22,700) | (19,400) | (34,600) | (28,700) | (21,200) | (12,800) | (40,000) | (22,700) |
| Inventory adjustments and other | $000s | (11,400) | 8,200 | (9,200) | (1,200) | 1,600 | 6,900 | (900) | (19,900) | 1,600 | (32,100) |
| Pre-commercial production costs | $000s | — | — | — | — | — | — | — | (6,700) | — | — |
| By-product revenue | $000s | (7,700) | (5,600) | (500) | (200) | (600) | (400) | (300) | (300) | (500) | — |
| Royalties | $000s | 36,600 | 26,600 | 47,000 | 21,900 | 23,600 | 13,400 | 25,600 | 12,200 | 20,500 | — |
| Total cash costs | $000s | 165,200 | 158,600 | 161,600 | 129,000 | 132,200 | 114,800 | 137,400 | 93,200 | 102,300 | — |
| Sustaining capital | $000s | 11,200 | 3,900 | 25,400 | 27,400 | 47,100 | 11,200 | 28,100 | 7,800 | 1,800 | — |
| **Total cash cost** | **$/oz** | **960** | **863** | **1,001** | **1,249** | **1,518** | **1,513** | **1,013** | **968** | **1,018** | **—** |
| **Mine-level AISC** | **$/oz** | **1,025** | **885** | **1,158** | **1,514** | **2,059** | **1,661** | **1,220** | **1,050** | **1,036** | **—** |

*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 three and six months ended 30 June 2025, $4.6 million and $10.1 million were paid, respectively, 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.

# 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 period ended 30 June 2025 are consistent with those in the consolidated financial statements for the year ended 31 December 2024. The Group notes that with effect from 1 January 2026, amendments to IFRS 9 will come into effect and be adopted by the Group. One area of impact will be the proposed changes to the derecognition of financial liabilities and financial assets.

The Group currently derecognises financial assets on gold sale receivables on the customer remittance date rather than settlement date of the associated cash receipt, as permitted under extant accounting standards. Due to the timing of gold sales at the end of the quarter ended 30 June 2025, gold sale cash receipts of $30.5 million were derecognised on remittance date, with the associated cash receipt being including in cash and cash equivalents, whereas settlement date was shortly after the quarter end. Under the new IFRS 9 requirements, such derecognition will occur on settlement date, with effect from 1 January 2026.

# 13. PRINCIPAL RISKS AND UNCERTAINTIES

Readers of this Management Report should consider the information included in the Company's interim consolidated financial statements and related notes for the three and six months ended 30 June 2025. 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. The Group is currently engaged in ongoing claims in relation to preliminary customs and royalty assessments in Côte d'Ivoire while during Q2-2025 the State of Burkina Faso increased their free carry interest in the Houndé and Mana mines from 10% to 15% in line with the 2024 Mining Code.

***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.

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

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 is limited with an overdue receivable of $1.5 million, net of expected credit losses, and NSR of $1.8 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. All outstanding consideration receivable due from the State of Burkina Faso in relation to the settlement agreement reached with Lilium was received during the period.

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 since 2024. Consequently, these VAT receivables have been subjected to a credit loss assessment in a manner consistent with the treatment of other financial assets, with appropriate consideration given to 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 $119.8 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 30 June 2025 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 three and six months ended 30 June 2025.

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 three and six months ended 30 June 2025, and the Group has a gold revenue protection programme in place to protect against commodity price variability in periods of significant capital investment. The Group opted not to use the LBMA averaging arrangement in Q2-2025.

*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 30 June 2025, 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 30 June 2025, 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 30 June 2025, 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.

There have been no material changes in the Company's internal controls over financial reporting since the year ended 31 December 2024 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.