ENDEAVOUR MINING

Creating Meaningful Value

Endeavour Mining plc

Management Report

For the three months ended 31 March 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 ended 31 March 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") 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 April 2025. Additional information relating to the Company is available on the Company’s website at www.endeavourmining.com and the Company’s Annual Information Form (available on SEDAR+ at www.sedarplus.ca).

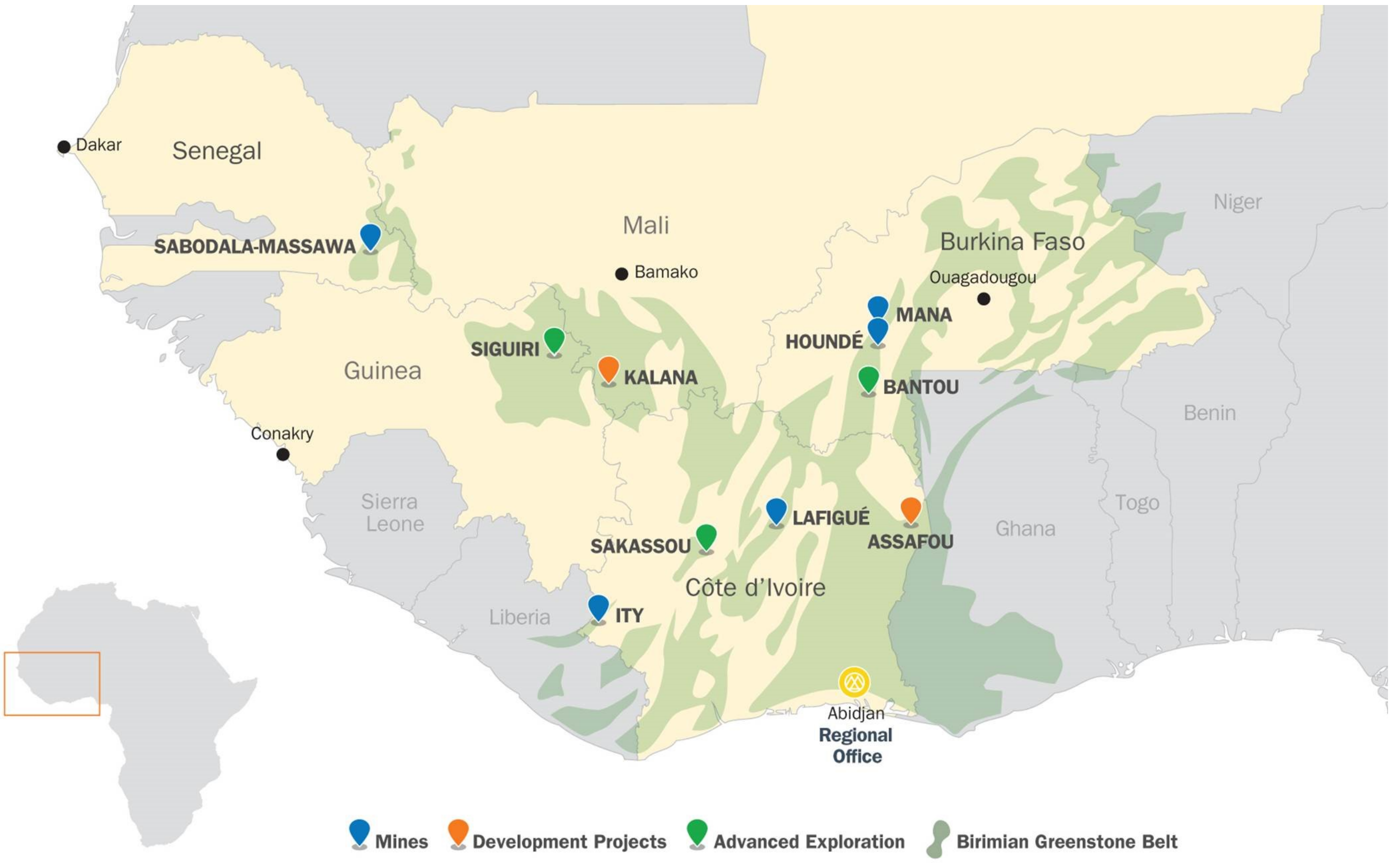
1. BUSINESS OVERVIEW

1.1. OPERATIONS DESCRIPTION

Endeavour is a multi-asset gold producer focused on West Africa and dual-listed on the Toronto Stock Exchange (“TSX”) and the London Stock Exchange (“LSE”) under the symbol EDV on both exchanges and is quoted in the United States on the OTCQX International (symbol: EDVMF). The Company currently has five operating assets consisting of the Houndé and Mana mines in Burkina Faso, the Ity and Lafigué mines in Côte d’Ivoire, and the Sabodala-Massawa mine in Senegal, two greenfield development projects (Assafou and Kalana) in Côte d’Ivoire and Mali and a strong portfolio of exploration assets on the highly prospective Birimian Greenstone Belt across Burkina Faso, Côte d’Ivoire, Mali, Senegal, and Guinea.

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 April 2025



2. HIGHLIGHTS FOR THE THREE MONTHS ENDED 31 MARCH 2025

Table 1: Consolidated Highlights

		THREE MONTHS ENDED		
($m)	Unit	31 March 2025	31 December 2024	31 March 2024
Operating data				
Gold produced	oz	341,265	362,510	219,151
Gold sold	oz	352,589	356,052	224,698
Realised gold price[1,2]	$/oz	2,783	2,590	2,041
Total cash cost[2]	$/oz	929	979	1,007
All-in sustaining costs ("AISC") per ounce sold[2]	$/oz	1,129	1,141	1,186
Earnings data				
Revenue[3]	$	1,041.8	940.5	472.7
Earnings from mine operations	$	532.5	356.7	130.2
EBITDA[2,4]	$	540.1	357.3	156.4
Adjusted EBITDA[2,4]	$	612.6	545.9	212.6
Net comprehensive earnings/(loss) attributable to shareholders	$	173.2	(119.1)	(20.2)
Basic earnings/(loss) per share attributable to shareholders	$/share	0.71	(0.49)	(0.08)
Adjusted net earnings attributable to shareholders[2]	$	219.0	110.1	40.7
Adjusted net earnings per share attributable to shareholders[2]	$/share	0.90	0.45	0.17
Cash flow data				
Operating cash flows before working capital	$	592.2	356.3	137.4
Operating cash flows before working capital per share[2]	$/share	2.43	1.46	0.56
Operating cash flows	$	494.2	381.4	55.1
Operating cash flows per share[2]	$/share	2.03	1.56	0.22
Free cash flow[2,5]	$	409.4	268.2	(132.4)
Free cash flow per share[2,5]	$/share	1.68	1.10	(0.54)
Balance sheet data				
Cash	$	737.2	397.3	461.0
Net debt[2]	$	377.7	731.6	830.5
Net debt / Adjusted EBITDA (LTM) ratio[2,4]	:	0.22	0.55	0.80

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

3. ENVIRONMENT, SOCIAL AND GOVERNANCE

Endeavour is committed to being a responsible gold miner, creating 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 health, safety and welfare of our colleagues remain our top priority and the Group recently launched a major campaign to re-energise safety leadership through behavioural-based safety and safety leadership training. The following table shows the Group's safety statistics for the trailing twelve months ended 31 March 2025.

Table 2: LTIFR[1] and TRIFR[2] Statistics for the Trailing Twelve Months ended 31 March 2025

				Incident Category	
	Fatality	LTIs	Total People Hours	LTIFR[1]	TRIFR[2]
Houndé	—	—	6,506,386	—	0.31
Ity	—	—	9,846,782	—	0.81
Mana	—	—	5,338,376	—	1.87
Sabodala-Massawa	—	1	5,177,198	0.19	1.16
Lafigué	—	—	4,517,053	—	1.11
Non-operations[3]	—	1	6,658,858	0.15	1.05
Total	**—**	**2**	**38,044,653**	**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 Sustainability Report, first TNFD Report and Conflict-Free Gold Report.
- Confirmed as full corporate member of the Voluntary Principles on Security and Human Rights Initiative.
- Updating rankings for Sustainalytics and MSCI confirm Endeavour has maintained its sector-leading position.
- Received ISO 45001 and 14001 certifications for the Group.
- Following the success of the Endeavour Foundation's Teen Pregnancy Awareness Campaign, the initiative has set up twelve Health Clubs at the Ity and Lafigué mines and the Assafou development project. The purpose of these health clubs is to provide knowledge on reproductive health, promote self-esteem amongst female students and organise awareness activities, with the aim of reducing the rate of school pregnancies in host communities, thereby reducing the cycle of poverty it can cause.

4. OPERATIONS REVIEW

The table below summarises the operating results for the three months ended 31 March 2025, 31 December 2024, and 31 March 2024.

4.1. OPERATIONAL REVIEW SUMMARY

Table 3: Group Production

	THREE MONTHS ENDED		
(All amounts in koz, on a 100% basis)	31 March 2025	31 December 2024	31 March 2024
Houndé	92	109	42
Ity	84	84	86
Mana	46	41	42
Sabodala-Massawa	72	70	49
Lafigué	48	60	—
GROUP PRODUCTION	**341**	**363**	**219**

Q1-2025 production amounted to 341koz, a decrease of 22koz over Q4-2024, due to lower production at Houndé (despite being stronger than expected) and Lafigué as lower grades were mined and processed in line with the mine sequence. This was partially offset by an increase in production at Mana due to mining of higher grade stopes and at Sabodala-Massawa due to higher tonnes milled and higher recovery rates across both the CIL and BIOX plants, while production at Ity was flat.

Table 4: Group AISC

	THREE MONTHS ENDED		
(All amounts in US$/oz)	31 March 2025	31 December 2024	31 March 2024
Houndé	858	1,024	1,572
Ity	930	987	884
Mana	1,887	1,698	1,453
Sabodala-Massawa	1,173	1,261	947
Lafigué	926	801	—
Corporate G&A	43	41	49
GROUP AISC[1]	**1,129**	**1,141**	**1,186**

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

Q1-2025 AISC amounted to $1,129/oz driven by lower total cash costs and lower sustaining waste capital at Houndé and Lafigué, partially offset by higher sustaining underground development at Mana.

Table 5: Consolidated Total Cash Costs ("TCC")

	THREE MONTHS ENDED		
(All amounts in US$/oz)	31 March 2025	31 December 2024	31 March 2024
Houndé	751	922	1,120
Ity	875	943	858
Mana	1,360	1,320	1,345
Sabodala-Massawa	959	1,107	890
Lafigué	918	748	—
GROUP TCC[1]	**929**	**979**	**1,007**

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

Q1-2025 total cash cost amounted to $929/oz, an improvement of $50/oz over Q4-2024 due to lower mining unit costs at Houndé and Sabodala-Massawa as we optimised drill and blast programs and haulage distances were reduced, respectively, and lower processing unit costs at Ity as reagent consumption improved due to the ore blend. In addition, total cash costs benefitted from 12koz higher gold sales than gold produced, due to the timing of gold shipments at Ity and Lafigué. This was partially offset by higher royalty costs due to the prevailing higher gold prices and higher processing unit costs at Mana and Lafigué due to increased power consumption and scheduled maintenance, respectively.

5. SHAREHOLDER RETURNS PROGRAMME

Endeavour's shareholder returns programme is comprised of minimum dividends that are supplemented with additional dividends and share buybacks subject to operational performance, a healthy balance sheet and the gold price being above $1,850/oz.

Since its first shareholder returns payment in Q1-2021, Endeavour has returned more than $1,232.0 million to shareholders, including $840.0 million of dividends and $392.0 million of share buybacks, exceeding its minimum returns commitments by $572.0 million, or 85%.

For FY-2024, Endeavour returned record dividends of $240.0 million. The H2-2024 dividend of $140.0 million ($0.57/sh) was paid on 15 April 2025 to shareholders of record on 14 March 2025. FY-2024 shareholder returns were further supplemented with $37.0 million of share buybacks, bringing total shareholder returns for FY-2024 to $277.0 million, $67.0 million above the minimum commitment, and equivalent to an indicative yield of 5.9%, or $251/oz produced.

The FY-2025 minimum dividend commitment is $225.0 million that is expected to be paid in two semi-annual instalments. During Q1-2025, shareholder returns continued to be supplemented with share buybacks with $40.0 million or 1.9 million shares repurchased during the period, an increase of 400% compared to Q4-2024. The Group has continued to opportunistically buyback shares with $12.4 million or 0.5 million shares repurchased during April, bringing total YTD-2025 share repurchases to $52.4 million or 2.4 million shares up to 29 April 2025. As such, the total minimum return for FY-2025 already stands at $277.4 million which is equivalent to the total shareholder returns for FY-2024.

6. FINANCIAL REVIEW

6.1. STATEMENT OF COMPREHENSIVE EARNINGS/(LOSS)

Table 6: Statement of Comprehensive earnings/(loss)

		THREE MONTHS ENDED		
($m)	Notes	31 March 2025	31 December 2024	31 March 2024
Revenue	[1]	1,041.8	940.5	472.7
Operating expenses	[2]	(259.0)	(293.9)	(199.9)
Depreciation and depletion	[3]	(174.6)	(225.6)	(108.7)
Royalties	[4]	(75.7)	(64.3)	(33.9)
Earnings from mine operations		**532.5**	**356.7**	**130.2**
Corporate costs	[5]	(14.5)	(14.0)	(10.5)
Other expenses	[6]	(19.0)	(9.1)	(17.2)
Credit loss and impairment of financial assets	[7]	(6.6)	(22.3)	0.6
Impairment of mining interests and goodwill	[8]	—	(199.5)	—
Share-based compensation	[9]	(18.0)	(8.5)	(3.8)
Exploration and evaluation costs	[10]	(8.6)	(5.2)	(5.4)
Earnings from operations		**465.8**	**98.1**	**93.9**
(Loss)/gain on financial instruments	[11]	(100.3)	33.6	(46.2)
Finance costs - net	[12]	(20.5)	(32.6)	(23.4)
Earnings before taxes		**345.0**	**99.1**	**24.3**
Income tax expense	[13]	(122.7)	(202.4)	(33.6)
Net comprehensive earnings/(loss)		**222.3**	**(103.3)**	**(9.3)**

Review of results for the three months ended 31 March 2025:

1. Revenue increased by 11% from $940.5 million in Q4-2024 to $1,041.8 million in Q1-2025, primarily driven by higher realised gold prices due to macroeconomic factors which contributed $112.5 million, partially offset by lower sales volumes from Houndé and Lafigué which contributed to a decrease of $9.1 million. Revenue increased by 120% in Q1-2025 in comparison to Q1-2024 of $472.7 million due to higher realised gold prices amounting to $303.2 million and increased sales volumes of 128koz, that contributed $263.0 million, driven primarily by Houndé and both Lafigué and Sabodala-Massawa BIOX Expansion projects which started with commercial production in Q3-2024.

2. Operating expenses decreased by 12% from $293.9 million in Q4-2024 to $259.0 million in Q1-2025. This was mainly driven by lower mining cost at Houndé due to lower drill and blast activities and shorter haul distances; lower mining costs net of stripping activities at Sabodala-Massawa due to lower mining volumes; and the positive impact associated with the build up in stockpiles and gold-in-circuit at Ity and Houndé. Operating expenses in Q1-2025 increased by 30% compared to $199.9 million in Q1-2024. 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, higher mining costs at Ity and Mana underground driven by increased mining volumes; and increased processing costs due to primarily higher processing volumes at Houndé and Ity.

3. Depreciation and depletion decreased to $174.6 million in Q1-2025 from $225.6 million in Q4-2024 and increased from $108.7 million in Q1-2024. The decrease compared to Q4-2024 was primarily due to lower production volumes while the increase compared to Q1-2024 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.

4. Royalties increased to $75.7 million in Q1-2025 from $64.3 million in Q4-2024 and $33.9 million in Q1-2024 in line with higher revenues and the application of higher legislative rates based on higher gold prices realised.

5. Corporate costs marginally increased to $14.5 million in Q1-2025 from $14.0 million in Q4-2024, whilst the increase from $10.5 million in Q1-2024 was driven primarily by salaries, professional fees and other corporate expenses.

6. Other expenses increased to $19.0 million in Q1-2025 from $9.1 million in Q4-2024 and $17.2 million in Q1-2024. Other expenses in Q1-2025 included acquisition and restructuring costs of $9.3 million primarily related to payments in relation to terms per the historical acquisition of the minority shareholding at Ity and costs incurred in corporate development activities; legal and other claims totalling $7.9 million; indirect tax claims of $1.2 million; and community contributions of $0.6 million. Other expenses in Q4-2024 primarily comprised legal claims and other provisions of $4.7 million and $2.7 million in indirect tax related claims at Sabodala-Massawa. Other expenses in Q1-2024 included investigation fees of $6.3 million, legal and other costs of $5.9 million, tax claims of $8.1 million, and gain on disposal of Afema of $4.5 million.

7. Credit loss and impairment of financial assets of $6.6 million was recognised in Q1-2025 and compared to $22.3 million in Q4-2024 and a gain of $0.6 million in Q1-2024. The charge in Q1 2025 related primarily to a credit loss adjustment against outstanding VAT balances while the charge in Q4 2024 primarily comprised a credit loss adjustment against outstanding VAT balances and indirect tax write downs.

8. Impairment of mining interests of $199.5 million in Q4-2024 comprised of $133.1 million in relation to the Kalana development project due to the changes in the conversion factor applied against resources and the in-situ multiple; $62.9 million at primarily Golden Hill and Fobiri related exploration properties where the Group has deemed it unlikely that the expired permits will be renewed; and $3.5 million related to a number of smaller exploration properties where no near-term activities are planned and the Group has no intention to renew the licences.

9. Share-based compensation of $18.0 million in Q1-2025 compared to $8.5 million in Q4-2024 and $3.8 million in Q1-2024. The increase compared to both Q4-2024 and Q1-2024 has been due to the combination of additional grants in relation to the 2023 and 2024 plans, the stronger share price performance and a positive performance factor adjustment.

10. Exploration and evaluation expense increased to $8.6 million in Q1-2025 compared to $5.2 million in Q4-2024 and $5.4 million in Q1-2024 with the increase primarily due to increased greenfield exploration drilling in Côte d'Ivoire and Senegal, and Kalana evaluation costs incurred.

11. The loss on financial instruments amounted to $100.3 million in Q1-2025 compared to a gain of $33.6 million in Q4-2024 and a loss of $46.2 million in Q1-2024. 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 loss in Q1-2025 primarily comprised of a net loss on gold collars and LBMA forward contracts of $109.8 million driven by record gold spot prices and a foreign exchange loss of $2.8 million, partially offset by an unrealised gain on marketable securities of $4.0 million. The gain in Q4-2024 included a total net gain on gold hedges of $24.3 million due primarily to unrealised gains on gold collar contracts, unrealised gains on changes in fair value of NSRs and deferred consideration of $3.8 million following remeasurement, a gain from the sale of financial assets of $3.0 million, and foreign exchange gains of $5.8 million. The loss in Q1-2024 primarily included a net loss on gold collars and forward contracts of $34.2 million and foreign exchange losses of $11.2 million.

12. Finance costs decreased to $20.5 million in Q1-2025 from $32.6 million in Q4-2024 and $23.4 million in Q1-2024. The decrease was primarily driven by lower interest charges due to the lower average principal debt outstanding associated with the RCF and the Lafigué and Sabodala-Massawa term loans.

13. Tax expenses decreased to $122.7 million in Q1-2025 from $202.4 million in Q4-2024 and increased from $33.6 million in Q1-2024. The decrease compared to Q4-2024 was driven by primarily the lower deferred tax expense recognised in relation to withholding taxes planned to be remitted, partly offset by the higher taxable profits in Q1-2025 and foreign exchange gain on deferred taxes. The increase compared to Q1-2024 was driven primarily by higher taxable earnings driven by the higher earnings from operations and higher deferred tax expense recognised in relation to withholding taxes planned to be remitted, partly offset by foreign exchange gain on deferred taxes.

6.2. SUMMARISED STATEMENT OF CASH FLOWS

Table 7: Summarised Statement of Cash Flows

($m)	Notes	THREE MONTHS ENDED 31 March 2025	31 December 2024	31 March 2024
Operating cash flows before changes in working capital and tax	[1]	631.2	373.2	188.7
Taxes paid	[2]	(39.0)	(16.9)	(51.3)
Operating cash flows before changes in working capital		592.2	356.3	137.4
Changes in working capital	[3]	(98.0)	25.1	(82.3)
Cash generated from operating activities	[4]	494.2	381.4	55.1
Cash used in investing activities	[5]	(84.8)	(113.2)	(187.5)
Cash (used in)/generated from financing activities	[6]	(66.8)	(136.0)	87.7
Effect of exchange rate changes on cash and cash equivalents		10.4	0.2	(11.5)
Increase/(decrease) in cash and cash equivalents		**353.0**	**132.4**	**(56.2)**

1. Operating cash flows before changes in working capital and tax increased to $631.2 million in Q1-2025 from $373.2 million in Q4-2024 and $188.7 million in Q1-2024. The increase was primarily driven by higher revenues due to higher realised prices, partially offset by higher royalties, gold hedge settlements and operating costs specifically in relation to Q1-2024.

2. Income taxes paid by operations amounted to $39.0 million in Q1-2025, compared to $16.9 million in Q4-2024 and $51.3 million in Q1-2024. The increase compared to Q4-2024 was driven primarily by the timing of provisional payments in Senegal while the decrease compared to Q1-2024 was driven by the withholding tax payments on subsidiary dividends in Q1-2024 and the higher Sabodala-Massawa payment.

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

Table 8: Tax Payments

($m)	THREE MONTHS ENDED 31 March 2025	31 December 2024	31 March 2024
Houndé	10.9	11.4	11.0
Ity	—	2.4	—
Mana	2.1	2.3	3.9
Sabodala-Massawa	24.4	—	30.6
Lafigué	1.9	—	1.0
Other[1]	(0.3)	0.8	4.8
Total taxes paid	**39.0**	**16.9**	**51.3**

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

3. Changes in working capital in Q1-2025 reflected an outflow of $98.0 million compared to an inflow of $25.1 million in Q4-2024 and an outflow of $82.3 million in Q1-2024. The outflow in Q1-2025 can be broken down as follows:
   - Trade and other receivables reflected an outflow of $10.2 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 $44.1 million primarily driven by an increase in gold-in-circuit due to timing of gold pours at Houndé and Ity, supplies at Sabodala-Massawa and ore stockpiles at Houndé and Ity.
   - Trade and other payables reflected an outflow of $47.8 million mainly due to timing of supplier and staff bonus payments following the build up in Q4-2024.

4. Cash generated from operating activities increased to $494.2 million in Q1-2025 from $381.4 million in Q4-2024 and $55.1 million in Q1-2024. The increase compared to Q4-2024 was driven by higher revenues and lower operating costs in part offset by increased royalties, gold hedge settlements, income tax payments and an increase in working capital outflows while Q4-2024 included non-cash deferred revenue of $150.0 million. The increase compared to Q1-2024 was driven predominantly by significantly higher revenues due to increased volumes and higher realised prices, partially offset by higher operating costs, royalties and gold hedge settlements.

5. Cash flows used in investing activities decreased to $84.8 million in Q1-2025 from $113.2 million in Q4-2024 and $187.5 million in Q1-2024. The decrease compared to Q4-2024 is mainly due to lower growth capital and non-sustaining capital, partially offset by increased non-sustaining exploration costs incurred. Furthermore, the Group received $10.7 million in outstanding consideration while restriction of $17.0 million were lifted following the resolution of the Ity land claim and other tax appeals previously reflected in restricted cash. The decrease compared to Q1-2024 is due to the lower growth capital incurred following the completion of both the Sabodala-Massawa BIOX Expansion and Lafigué projects in Q3-2024, lower non-sustaining capital expenditure and inflows associated with considerations receipts and restricted cash restrictions being lifted. This was in part offset by higher sustaining capital.
6. Cash flows used in financing activities amounted to $66.8 million in Q1-2025 compared to $136.0 million used in Q4-2024 and $87.7 million generated in Q1-2024. The net outflow in Q1-2025 was driven by share buybacks of $40.0 million (Q4-2024 - $6.6 million, Q1-2024 - $16.8 million), interest and other financing payments of $11.8 million (Q4-2024 - $52.2 million, Q1-2024 - $4.0 million), the net repayment of long-term debt of $6.6 million (Q4-2024 - net proceeds of $36.2 million, Q1-2024 - net proceeds of $219.3 million). Interim dividends of $100.0 million in relation to H2-2023 were paid to the Company's shareholders in Q1-2024, whereas, the interim dividends declared in relation to H1-2024 of $100.0 million were only paid in Q4-2024. The H2-2024 of $140.0 million was only paid subsequent to Q1-2025 in April 2025.

6.3 SUMMARISED STATEMENT OF FINANCIAL POSITION

Table 9: Summarised Statement of Financial Position

($m)	Notes	31 March 2025	31 December 2024
ASSETS			
Cash and cash equivalents		737.2	397.3
Other current assets	[1]	583.8	567.5
Total current assets		**1,321.0**	**964.8**
Mining interests		3,927.3	3,980.8
Other long-term assets	[2]	568.8	567.8
TOTAL ASSETS		**5,817.1**	**5,513.4**
LIABILITIES			
Other current liabilities	[3]	571.1	543.8
Current portion of debt	[4]	40.0	51.2
Overdraft facility		—	13.1
Income taxes payable	[5]	295.5	213.6
Total current liabilities		**906.6**	**821.7**
Non-current portion of debt	[6]	1,075.1	1,060.0
Environmental rehabilitation provision		130.7	119.5
Other long-term liabilities	[7]	54.8	59.6
Deferred income taxes		461.5	459.7
TOTAL LIABILITIES		**2,628.7**	**2,520.5**
TOTAL EQUITY		**3,188.4**	**2,992.9**
TOTAL EQUITY AND LIABILITIES		**5,817.1**	**5,513.4**

1. Other current assets as at 31 March 2025 consisted of $368.3 million of inventories, $138.2 million of trade and other receivables, $52.6 million of prepaid expenses and other and $24.7 million of other financial assets.
   - Inventories increased by $29.1 million compared to 31 December 2024 primarily due to an increase in gold-in-circuit at Ity and Houndé due to the timing of gold pours, stockpiles at Houndé and Ity driven by mining volumes in excess of processing capacity and build up in supplies at Sabodala-Massawa.
   - 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 and a decrease in gold sales receivables due to timing of receipts. This was partially offset by an increase in VAT receivables in Burkina Faso and at Lafigué.
   - Prepaid expenses and other decreased by $3.8 million compared to 31 December 2024 primarily due to timing of operating and indirect tax related prepayments.
   - Other financial assets at 31 March 2025 increased by $3.4 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, $331.2 million of long-term stockpiles not expected to be processed in the next twelve months at the Houndé, Ity and Sabodala-Massawa mines, other financial assets of $65.7 million that primarily comprise of restricted cash and NSR receivables, and non-current VAT receivables of $37.5 million. The increase in other long-term assets compared to 31 December 2024 is mainly attributable to the increase in long term stockpiles offset by the reduction in restricted cash due to the Ity land claim and other tax claim restrictions being lifted.
3. Other current liabilities are made up of $433.0 million of trade and other payables, $20.9 million of lease liabilities and $117.2 million of other financial liabilities consisting primarily of gold collar derivative contracts. Trade and other payables decreased by $29.5 million due to 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 $81.9 million compared to the Q4-2024 position mainly due to the income tax accrual recognised in relation to Q1-2025 taxable earnings.
6. The non-current portion of debt increased by $15.1 million to $1,075.1 million compared to the 31 December 2024 primarily due to net drawdown on the RCF of $15.0 million.
7. Other long-term liabilities decreased by $4.8 million to $54.8 million primarily due to the reduction in lease liabilities.

6.4. LIQUIDITY AND FINANCIAL CONDITION

Net debt position

Endeavour's net debt position amounted to $377.7 million as at 31 March 2025, a decrease of $353.9 million compared to the net debt position of $731.6 million as at 31 December 2024 and a decrease of $452.8 million compared to the net debt position of $830.5 million as at 31 March 2024. The decrease compared to both Q4-2024 and Q1-2024 has primarily been driven by increased free cashflow generated following the completion of the two organic growth projects and record gold prices in part offset by increased share buybacks. The following table summarises the Company's net cash position as at 31 March 2025, 31 December 2024, and 31 March 2024.

Table 10: Net Debt Position

($m)	31 March 2025	31 December 2024	31 March 2024
Cash and cash equivalents	(737.2)	(397.3)	(461.0)
Less: Drawn portion of Lafigué financing	129.9	133.2	146.5
Less: Drawn portion of Sabodala-Massawa term loan	—	12.6	—
Less: Principal amount of Senior Notes	500.0	500.0	500.0
Less: Drawn portion of corporate loan facilities[1]	485.0	470.0	645.0
Less: Drawn portion of overdraft facility	—	13.1	—
Net debt[2]	**377.7**	**731.6**	**830.5**
Net debt : adjusted EBITDA LTM ratio[2,3]	**0.22**	**0.55**	**0.80**

[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. As the dividend is an interim dividend and was not yet paid to shareholders as at 31 March 2025, it has not been recorded as a liability at the balance sheet date. This dividend was subsequently paid on 15 April 2025.

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

	31 March 2025	31 December 2024
Shares issued and outstanding		
Ordinary voting shares	242,990,756	244,114,337

As at 29 April 2025, the Company had 242,441,493 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 May 2026. In their assessment, the Board of Directors have taken into account the Group's financial position, expected future trading performance, debt and other available credit facilities, future debt servicing requirements, gold supply arrangements, working capital and capital expenditure commitments and forecasts.

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

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

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

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 Q1-2025 was $2,783 per ounce compared to $2,590 per ounce in Q4-2024 and $2,041 per ounce in Q1-2024. The increase was driven by record gold spot prices achieved during the quarter, partly offset by the realised losses on gold collars and LBMA forward contracts. Gains/(losses) 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 31 March 2025	31 December 2024	31 March 2024
Revenue	**1,041.8**	**940.5**	**472.7**
By-product revenue	(5.6)	(7.8)	(2.8)
Gold revenue	1,036.2	932.7	469.9
Realised (losses)/gains on LBMA averaging programme	(22.0)	8.9	(5.5)
Adjusted gold revenue after LBMA averaging programme	1,014.2	941.6	464.4
Realised losses on gold collars and swap contracts	(32.8)	(19.3)	(5.9)
Adjusted gold revenue	981.4	922.3	458.5
Ounces sold	352,589	356,052	224,698
Realised gold price on unadjusted gold revenue, per ounce sold	**2,939**	**2,620**	**2,091**
Realised gold price adjusted for LBMA averaging programme, per ounce sold	**2,876**	**2,645**	**2,067**
Realised gold price on adjusted gold revenue, per ounce sold	**2,783**	**2,590**	**2,041**

Table 13: Revenue by site

	THREE MONTHS ENDED 31 March 2025			31 December 2024			31 March 2024		
($m)	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue	Revenue	By-product revenue	Gold revenue
Houndé	**281.3**	0.3	281.0	**283.4**	0.3	283.1	**91.6**	0.1	91.5
Ity	**265.2**	4.5	260.7	**214.6**	4.8	209.8	**190.4**	2.4	188.0
Mana	**136.8**	0.3	136.5	**109.9**	2.3	107.6	**89.0**	0.2	88.8
Sabodala-Massawa	**204.3**	0.2	204.1	**177.4**	0.1	177.3	**101.7**	0.1	101.6
Lafigué	**154.2**	0.3	153.9	**155.2**	0.3	154.9	**—**	—	—
Total	**1,041.8**	5.6	1,036.2	**940.5**	7.8	932.7	**472.7**	2.8	469.9

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

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

	THREE MONTHS ENDED		
($m unless otherwise stated)	31 March 2025	31 December 2024	31 March 2024
Revenue	**1,041.8**	**940.5**	**472.7**
By-product revenue	(5.6)	(7.8)	(2.8)
Gold revenue	1,036.2	932.7	469.9
Gold stream revenue	(1.4)	(1.3)	(1.0)
Stream adjusted gold revenue	**1,034.8**	**931.4**	**468.9**
Realised (losses)/gains on LBMA averaging programme	(22.0)	8.9	(5.5)
Stream adjusted gold revenue after LBMA averaging program	**1,012.8**	**940.3**	**463.4**
Realised losses on forward contracts	(32.8)	(19.3)	(5.9)
Stream adjusted gold revenue after revenue protection programme	**980.0**	**921.0**	**457.5**
Ounces sold in the period	352,589	356,052	224,698
Ounces sold under the gold stream	(2,350)	(2,350)	(2,350)
Stream adjusted ounces sold	**350,239**	**353,702**	**222,348**
Stream adjusted realised gold price after revenue protection programme, per ounce sold	**2,798**	**2,604**	**2,058**
Stream adjusted realised gold price after LBMA averaging programme, per ounce sold	**2,892**	**2,658**	**2,084**
LBMA average for the period	**2,860**	**2,663**	**2,070**

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 $612.6 million for Q1-2025, an increase of $66.7 million compared to Q4-2024 and an increase of $400.0 million compared to Q1-2024. The increases are primarily driven by higher revenues partially offset by higher royalties, realised losses on gold hedges and operating costs specifically in relation to Q1-2024. The following tables provide the illustration of the calculation of this margin, for the three months ended 31 March 2025, 31 December 2024 and 31 March 2024.

Table 15: EBITDA and Adjusted EBITDA

($m)	THREE MONTHS ENDED 31 March 2025	31 December 2024	31 March 2024
Earnings before taxes	**345.0**	**99.1**	**24.3**
Add back: Depreciation and depletion	174.6	225.6	108.7
Add back: Finance costs, net	20.5	32.6	23.4
EBITDA	**540.1**	**357.3**	**156.4**
Add back: Impairment charge of mineral interests	—	199.5	—
Add back: Net loss/(gain) on financial instruments[1]	45.5	(44.0)	34.8
Add back: Other expense	19.0	9.1	17.2
Add back: Credit loss and impairment of financial assets	6.6	22.3	(0.6)
Add back: Non-cash and other adjustments[2]	1.4	1.7	4.8
Adjusted EBITDA	**612.6**	**545.9**	**212.6**

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

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

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

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

The following table provides a reconciliation of cash costs per ounce of gold sold, for the three months ended 31 March 2025, 31 December 2024 and 31 March 2024.

Table 16: Cash Costs

($m except ounces sold)	THREE MONTHS ENDED 31 March 2025	31 December 2024	31 March 2024
Operating expenses from mine operations	**(259.0)**	**(293.9)**	**(199.9)**
Royalties	(75.7)	(64.3)	(33.9)
Non-cash and other adjustments[1]	7.0	9.5	7.6
Total cash costs	**(327.7)**	**(348.7)**	**(226.2)**
Gold ounces sold	352,589	356,052	224,698
Total cash cost per ounce of gold sold	**929**	**979**	**1,007**

[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.

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.

Table 17: All-In Sustaining Costs

	THREE MONTHS ENDED		
($m except ounces sold)	31 March 2025	31 December 2024	31 March 2024
Total cash costs for ounces sold	(327.7)	(348.7)	(226.2)
Corporate costs	(14.5)	(14.0)	(10.5)
Sustaining capital	(55.7)	(43.4)	(29.7)
All-in sustaining costs	**(397.9)**	**(406.1)**	**(266.4)**
Gold ounces sold	352,589	356,052	224,698
All-in sustaining cost per ounce sold	**1,129**	**1,141**	**1,186**

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		
($m)	31 March 2025	31 December 2024	31 March 2024
Expenditures on mining interests	**110.5**	**133.4**	**195.6**
Additions to leased assets	(2.5)	(2.3)	(12.2)
Non-sustaining capital expenditures	(37.6)	(62.9)	(41.3)
Non-sustaining exploration	(15.7)	(7.2)	(19.4)
Growth projects	(5.7)	(24.1)	(98.7)
Payments for sustaining leases	6.7	6.5	5.7
Sustaining Capital	**55.7**	**43.4**	**29.7**

Table 19: Consolidated Sustaining Capital

	THREE MONTHS ENDED		
($m)	31 March 2025	31 December 2024	31 March 2024
Houndé	10.1	11.0	19.4
Ity	4.8	3.5	2.3
Mana	24.5	15.4	4.6
Sabodala-Massawa	15.3	10.6	2.9
Lafigué	0.4	3.1	—
Corporate	0.6	(0.2)	0.5
Sustaining capital	**55.7**	**43.4**	**29.7**

Table 20: Consolidated Non-Sustaining Capital

($m)	THREE MONTHS ENDED 31 March 2025	31 December 2024	31 March 2024
Houndé	0.6	4.7	2.0
Ity	3.0	12.6	16.2
Mana	0.9	14.4	14.1
Sabodala-Massawa	4.2	20.6	8.1
Lafigué	27.4	8.9	—
Non-mining	1.5	1.7	0.9
Non-sustaining capital	**37.6**	**62.9**	**41.3**

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 increased to $219.0 million (or $0.90 per share) in Q1-2025 from $110.1 million (or $0.45 per share) in Q4-2024 and $40.7 million (or $0.17 per share) in Q1-2024. The increase compared to Q4-2024 was primarily due to higher earnings from mine operations and lower tax expenditure. The increase compared to Q1-2024 was primarily driven by higher earnings from mine operations following a significant increase in revenues, in part offset by increased operating cost, royalties, realised hedge losses and tax expenditure.

The following table reconciles these non-GAAP measures to the most directly comparable IFRS measure.

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

($m except per share amounts)	THREE MONTHS ENDED 31 March 2025	31 December 2024	31 March 2024
Total net and comprehensive earnings/(loss)	**222.3**	**(103.3)**	**(9.3)**
Impairment charge on mineral interests	—	199.5	—
Net loss/(gain) on financial instruments[1]	45.5	(44.0)	34.8
Other expenses	19.0	9.1	17.2
Credit loss and impairment of financial assets	6.6	22.3	(0.6)
Non-cash, tax and other adjustments[2]	(27.4)	48.5	14.6
Adjusted net earnings	**266.0**	**132.1**	**56.7**
Attributable to non-controlling interests[3]	**47.0**	**22.0**	**16.0**
Attributable to shareholders of the Company	**219.0**	**110.1**	**40.7**
Weighted average number of shares issued and outstanding	243.8	244.2	245.2
Adjusted net earnings per basic share	**0.90**	**0.45**	**0.17**

[1] Net loss/(gain) on financial instruments excludes the realised gain/(loss) on forward contracts, gold collars and inter-quarter LBMA averaging arrangement.
[2] Non-cash, tax and other adjustments mainly relate to the impact of the foreign exchange remeasurement of deferred tax balances and non-cash fair value adjustments to inventory associated with the purchase price allocation of Teranga.
[3] Adjusted net earnings attributable to non-controlling interests is equal to adjusted net earnings from continuing operations attributable to non-controlling interests, which on average is approximately 12% 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.

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

	THREE MONTHS ENDED		
($m except per share amounts)	31 March 2025	31 December 2024	31 March 2024
Cash generated from operating activities	**494.2**	**381.4**	**55.1**
Changes in working capital	98.0	(25.1)	82.3
Operating cash flows before working capital	**592.2**	**356.3**	**137.4**
Divided by weighted average number of outstanding shares, in millions	243.8	244.2	245.2
Operating cash flow per share	**$2.03**	**$1.56**	**$0.22**
Operating cash flow per share before working capital	**$2.43**	**$1.46**	**$0.56**

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 $409.4 million in Q1-2025 compared to $268.2 million generated in Q4-2024 and compared to $132.4 million used in Q1-2024. The increase compared to Q4-2024 was primarily driven by higher revenues, improved capital flows, and the non-cash deferred revenue adjustment in Q4-2024, partly offset by the working capital outflows in Q1-2025. The increase compared to Q1-2024 was driven by the significant increase in revenues and lower growth capital incurred following the completion of Lafigué and Sabodala-Massawa BIOX Expansion projects, party offset by increased operating costs, royalties and hedge settlements.

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

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

	THREE MONTHS ENDED		
($m except per share amounts)	31 March 2025	31 December 2024	31 March 2024
Cash generated from operating activities	**494.2**	**381.4**	**55.1**
Cash used in investing activities	(84.8)	(113.2)	(187.5)
Free cash flow generated/(used)	**409.4**	**268.2**	**(132.4)**
Free cash flow per share	**$1.68**	**$1.10**	**$(0.54)**

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)	31 March 2025	31 December 2024	31 March 2024
Net debt[1]	377.7	731.6	830.5
Trailing twelve month adjusted EBITDA[2]	1,724.6	1,324.6	1,034.0
Net debt / adjusted EBITDA LTM ratio	**0.22**	**0.55**	**0.80**

[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 Q1-2025.*

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)	31 March 2025	31 December 2024	31 March 2024
Trailing twelve month adjusted EBITDA[1]	1,724.6	1,324.6	1,034.0
Depreciation and amortisation	(675.2)	(609.3)	(479.8)
Adjusted EBIT (A)	**1,049.4**	**715.3**	**554.2**
Opening capital employed (B)	**4,253.1**	**4,103.3**	**4,070.9**
Total equity	3,188.4	2,992.9	3,422.6
Net debt	377.7	731.6	830.5
Closing capital employed (C)	**3,566.1**	**3,724.5**	**4,253.1**
Average capital employed (D)=(B+C)/2	**3,909.6**	**3,913.9**	**4,162.0**
ROCE (A)/(D)	**27%**	**18%**	**13%**

[1] *Trailing twelve month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q1-2025. Refer to table 15 for the reconciliation of this non-GAAP measure.*

8. QUARTERLY AND ANNUAL FINANCIAL AND OPERATING RESULTS

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

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

	FOR THE THREE MONTHS ENDED			
($m except ounces sold and per share amounts)	31 March 2025	31 December 2024	30 September 2024	30 June 2024
Gold ounces sold	352,589	356,052	280,017	238,185
Revenue	1,041.8	940.5	705.9	556.8
Operating cash flows generated from continuing operations	494.2	381.4	254.8	258.3
Earnings from mine operations	532.5	356.7	234.2	147.6
Net and comprehensive earnings/(loss)	222.3	(103.3)	(77.2)	(51.1)
Net and comprehensive loss from discontinued operations	—	—	—	(6.3)
Net earnings/(loss) from continuing operations attributable to shareholders	173.2	(119.1)	(95.1)	(59.5)
Net loss from discontinued operations attributable to shareholders	—	—	—	(6.3)
Basic earnings/(loss) per share from continuing operations	0.71	(0.49)	(0.39)	(0.24)
Diluted earnings/(loss) per share from continuing operations	0.70	(0.49)	(0.39)	(0.24)
Basic earnings/(loss) per share from all operations	0.71	(0.49)	(0.39)	(0.27)
Diluted earnings/(loss) per share from all operations	0.70	(0.49)	(0.39)	(0.27)

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

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

	FOR THE THREE MONTHS ENDED			
($m except ounces sold and per share amounts)	31 March 2024	31 December 2023	30 September 2023	30 June 2023
Gold ounces sold	224,698	284,819	278,104	268,684
Revenue	472.7	579.3	530.0	524.1
Operating cash flows generated from continuing operations	55.1	166.7	115.3	146.5
Earnings from mine operations	130.2	197.7	178.4	191.0
Net and comprehensive (loss)/earnings	(9.3)	(149.9)	73.2	(87.4)
Net and comprehensive loss from discontinued operations	—	(2.4)	(0.4)	(188.6)
Net (loss)/earnings from continuing operations attributable to shareholders	(20.2)	(159.7)	59.7	78.0
Net loss from discontinued operations attributable to shareholders	—	(2.4)	(0.4)	(187.3)
Basic (loss)/earnings per share from continuing operations	(0.08)	(0.65)	0.24	0.32
Diluted (loss)/earnings per share from continuing operations	(0.08)	(0.65)	0.24	0.32
Basic (loss)/earnings per share from all operations	(0.08)	(0.66)	0.24	(0.44)
Diluted (loss)/earnings per share from all operations	(0.08)	(0.66)	0.24	(0.44)

[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]

	FOR THE YEAR ENDED		
($m except ounces sold and per share amounts)	31 December 2024	31 December 2023	31 December 2022
Gold ounces sold	1,098,952	1,083,519	1,150,226
Revenue	2,675.9	2,114.6	2,069.0
Operating cash flows generated from continuing operations	949.6	619.3	909.6
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		
	Unit	31 March 2025	31 December 2024	31 March 2024
Operating data				
Tonnes ore mined	kt	1,652	1,526	724
Tonnes of waste mined	kt	9,682	9,307	10,373
Tonnes milled	kt	1,335	1,405	1,082
Average gold grade milled	g/t	2.75	3.13	1.35
Recovery rate	%	85.8	79.4	89.3
Gold produced	**oz**	**91,940**	**108,688**	**41,990**
Gold sold	oz	94,281	108,146	42,862
Financial data				
Gold revenue[1]	$m	281.0	283.1	91.5
Operating expenses	$m	(47.5)	(77.7)	(43.5)
Royalties	$m	(24.0)	(22.7)	(8.9)
By-product revenue[1]	$m	0.3	0.3	0.1
Non-cash operating expenses[2]	$m	0.4	0.4	4.3
Total cash cost[1]	**$m**	**(70.8)**	**(99.7)**	**(48.0)**
Sustaining capital[1]	$m	(10.1)	(11.0)	(19.4)
Total AISC[1]	**$m**	**(80.9)**	**(110.7)**	**(67.4)**
Non-sustaining capital[1]	$m	(0.6)	(4.7)	(2.0)
Total all-in costs[1]	**$m**	**(81.5)**	**(115.4)**	**(69.4)**
Unit cost analysis				
Open pit mining cost per tonne mined	$/t	3.66	4.70	3.36
Processing cost per tonne milled	$/t	13.48	12.81	13.22
Realised gold price[1]	$/oz	2,980	2,618	2,135
Cash cost per ounce sold[1]	**$/oz**	**751**	**922**	**1,120**
Mine AISC per ounce sold[1]	**$/oz**	**858**	**1,024**	**1,572**

[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.*

Q1-2025 vs Q4-2024 Insights

- Production decreased from 109koz in Q4-2024 to 92koz in Q1-2025 due to lower average grades processed and lower tonnes milled, partially offset by an increase in recovery rates.
  - Total tonnes mined increased due to an increase in waste stripping at the Kari West pit, in line with mine plan. Tonnes of ore mined increased due to increased ore mining in the Kari West pit, which supplemented with ore sourced from the higher grade Kari Pump and Vindaloo Main pits.
  - Tonnes milled decreased slightly due to a decreased proportion of softer ore from the Kari Pump pit in the mill feed, which was displaced by higher proportions of harder ore from the Vindaloo Main and Kari West pits.
  - Average processed grades decreased due to a lower proportion of high grade ore from the Kari Pump pit in the mill feed.
  - Recovery rates increased due to the decreased proportion of Kari Pump ore in the mill feed, which has slightly lower associated recoveries.
- AISC improved significantly from $1,024/oz in Q4-2024 to $858/oz in Q1-2025 due to lower mining unit costs following drill and blast optimisation, higher excavator productivities, lower sustaining capital from lower waste capitalisation at the Kari West pit, lower grade control drilling and a build-up of gold-in-circuit and stockpile inventory, partially offset by higher royalty costs due to a higher realised gold price.
- Sustaining capital expenditure decreased from $11.0 million in Q4-2024 to $10.1 million in Q1-2025 and primarily related to waste stripping at the Kari West pit, heavy mining equipment additions and rebuilds.

- Non-sustaining capital expenditure decreased from \$4.7 million in Q4-2024 to \$0.6 million in Q1-2025 and primarily related to the ongoing TSF Stage 10 embankment raise.

Q1-2025 vs Q1-2024 Insights

- Production increased significantly from 42koz in Q1-2024 to 92koz in Q1-2025 due to higher tonnes and average grades milled as a result of processing a higher proportion of high-grade ore from the Kari Pump pit and the impact of the 11-day strike in Q1-2024, partially offset by lower recovery rates due to an increased proportion of ore from the Kari Pump pit with lower associated recoveries in the mill feed.
- AISC decreased significantly from \$1,572/oz in Q1-2024 to \$858/oz in Q1-2025 due to higher volumes of gold sold and a build-up of gold-in-circuit and stockpile inventory, partially offset by higher processing unit costs associated with a higher proportion of harder fresh ore within the mill feed.

FY-2025 Outlook

- Following a strong Q1-2025 performance, as high grades were prioritised ahead of the wet season, Houndé production was better than expected and remains 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 Q2-2025, average grades processed are expected to decrease, while recoveries are expected to improve, due to a lower proportion of high grade ore sourced from the Kari Pump pit. In H2-2025, ore is expected to be sourced primarily from the Kari West pit with supplemental ore sourced from the Vindaloo Main and Vindaloo North pits, resulting in lower expected production compared to H1-2025 due to lower average grades processed, but partially offset by the expected improvement in recovery rates.
- Sustaining capital expenditure outlook for FY-2025 remains unchanged at \$40.0 million, of which \$10.1 million has been incurred in Q1-2025. During FY-2025, sustaining capital expenditure is expected to primarily relate to mining fleet component rebuilds and upgrades, processing plant equipment upgrades and waste stripping activities in the Kari West area.
- Non-sustaining capital expenditure outlook for FY-2025 remains unchanged at \$90.0 million, of which \$0.6 million has been incurred in Q1-2025. During FY-2025, non-sustaining capital expenditure is expected to relate primarily to the Phase 3 pushback at the Vindaloo Main pit commencing in H2-2025, the TSF 1 and TSF 2 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 \$0.6 million was spent in Q1-2025 consisting of over 1,700 meters of drilling across 8 holes. The FY-2025 programme remains focused on delineating near-mine resources at the Vindaloo Deeps, Kari Deeps and Marzipan targets.
- During Q1-2025, successful infill drilling at the Vindaloo Deeps deposit confirmed the potential for a large, high-grade underground resource. Further drilling at Vindaloo Deeps will be designed to step out up to 800 metres down dip to test the continuation of mineralisation towards the south.
- During the remainder of the year, the exploration programme will continue to focus on delineating the Vindaloo Deeps deposit and the possible extension of this deposit towards the south, with a target to define a large, high-grade maiden underground resource in H1-2026. Scout drilling is expected to commence at the Marzipan target, located 5 kilometres from the Houndé processing plant on the Kari North permit, and scout drilling is expected to start at the Kari Deeps target below the Kari Area, to delineate any potential extensions to mineralisation below the Kari deposits.

9.2. Ity Gold Mine, Côte d'Ivoire

Table 30: Ity Key Performance Indicators

	Unit	THREE MONTHS ENDED 31 March 2025	31 December 2024	31 March 2024
Operating data				
Tonnes ore mined	kt	2,120	2,262	1,825
Tonnes of waste mined	kt	6,253	5,858	5,581
Tonnes milled	kt	1,898	1,955	1,775
Average gold grade milled	g/t	1.60	1.45	1.68
Recovery rate	%	89.6	90.2	89.7
Gold produced	**oz**	**83,739**	**83,743**	**86,039**
Gold sold	oz	88,081	79,755	88,497
Financial data				
Gold revenue[1]	$m	260.7	209.8	188.0
Operating expenses	$m	(64.0)	(66.3)	(66.3)
Royalties	$m	(17.6)	(13.7)	(12.0)
Non-cash and other adjustments	$m	4.5	4.8	2.4
Total cash cost[1]	**$m**	**(77.1)**	**(75.2)**	**(75.9)**
Sustaining capital[1]	$m	(4.8)	(3.5)	(2.3)
Total AISC[1]	**$m**	**(81.9)**	**(78.7)**	**(78.2)**
Non-sustaining capital[1]	$m	(3.0)	(12.6)	(16.2)
Total all-in costs[1]	**$m**	**(84.9)**	**(91.3)**	**(94.4)**
Unit cost analysis				
Open pit mining cost per tonne mined	$/t	3.97	4.01	3.69
Processing cost per tonne milled	$/t	15.28	16.78	15.10
Realised gold price[1]	$/oz	2,960	2,631	2,124
Cash cost per ounce sold[1]	**$/oz**	**875**	**943**	**858**
Mine AISC per ounce sold[1]	**$/oz**	**930**	**987**	**884**

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

Q1-2025 vs Q4-2024 Insights

- Production remained stable at 84koz in Q1-2025 as lower tonnes of ore milled was offset by higher average grades processed, while recoveries remained largely consistent.
  - Total tonnes mined increased due to improved fleet productivity while total ore tonnes mined decreased as lower volumes were sourced from the Ity and Le Plaque pits. Mining activities during the quarter sourced ore from the Ity, Walter, Bakatouo, Verse Ouest and Le Plaque pits with supplemental contributions from stockpiles.
  - Tonnes milled decreased slightly due to lower mill availability following scheduled plant maintenance during the quarter and a higher proportion of harder fresh ore in the mill feed.
  - Average processed grades increased due to an increased proportion of higher grade ore from the Bakatouo pit in the mill feed and higher grade ore sourced from the Ity and Le Plaque pits, in line with the mine sequence.
  - Recovery rates remained in line with the previous quarter.
- AISC decreased from $987/oz in Q4-2024 to $930/oz in Q1-2025 due to the higher volumes of gold sold as gold shipments were delayed from the prior quarter, lower processing unit costs due to improved reagent consumption efficiencies and higher availability of lower-cost grid power, partially offset by an increase in sustaining capital and higher royalty costs related to the higher realised gold price.
- Sustaining capital expenditure increased from $3.5 million in Q4-2024 to $4.8 million in Q1-2025 and was primarily related to site infrastructure upgrades, processing plant upgrades and dewatering borehole drilling.
- Non-sustaining capital expenditure decreased from $12.6 million in Q4-2024 to $3.0 million in Q1-2025 and was primarily related to the TSF 2, stage 2 raise.

Q1-2025 vs Q1-2024 Insights

- Production decreased slightly from 86koz in Q1-2024 to 84koz in Q1-2025 due to a lower proportion of high grade ore sourced from the Ity and Le Plaque pits, partially offset by higher throughput following the commissioning of the Mineral Sizer optimisation initiative in Q4-2024.
- AISC increased from $884/oz in Q1-2024 to $930/oz in Q1-2025 due to higher royalty costs related to the higher gold price, an increase in sustaining capital and slightly higher mining and processing unit costs.

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 Q2-2025, ore is expected to be sourced from the Le Plaque, Walter, Bakatouo and Ity pits with supplemental feed sourced from the Verse Ouest pit and stockpiles. Average grades processed are expected to decrease due to a lower proportion of high grade ore from the Ity and Le Plaque pits in the mill feed, while recoveries and throughput are expected to remain largely consistent. In H2-2025, production is expected to decrease 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 Flotouo 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 $4.8 million has been incurred in Q1-2025. During FY-2025 sustaining capital expenditure is expected to primarily relate 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 $3.0 million has been incurred in Q1-2025. During FY-2025 non-sustaining capital expenditure is expected to primarily relate to waste stripping activity at the Le Plaque pit, as well as the construction of the TSF2, stage 2 raise.

Exploration

- An exploration programme of $10.0 million is planned for FY-2025, of which $5.3 million was spent in Q1-2025, consisting of over 38,800 metres of drilling across 350 drill holes. The brownfield exploration programme is focused on resource growth at the Ity and Floleu deposits, maiden resource estimations in several targets around the Goleu prospect and underground target delineation at the Ity deposit. In addition, several greenfield targets that could unlock future standalone options have been progressed in the Greater Ity area through auger drilling. Preliminary results have shown positive evidence for mineralisation and extension of Ity-style deposits in the region.
- During Q1-2025, drilling at the Floleu deposits confirmed the continuity of mineralisation beneath the existing pit shell, while drilling at the Goleu target, located approximately 15 kilometres south of the Ity processing plant, successfully extended high-grade mineralisation along strike and at depth.
- During the remainder of the year, the programme will continue to focus on resource growth, with an updated resource expected at the Floleu deposit in H2-2025 and maiden resources expected at the Goleu and Delta Southeast deposits, following the second phase of infill drilling in H2-2025.

9.3. Mana Gold Mine, Burkina Faso

Table 31: Mana Key Performance Indicators

	Unit	THREE MONTHS ENDED 31 March 2025	31 December 2024	31 March 2024
Operating data				
Tonnes ore mined - open pit	kt	—	—	119
Tonnes of waste mined - open pit	kt	—	—	592
Tonnes ore mined - underground	kt	544	616	446
Tonnes of waste mined - underground	kt	228	167	137
Tonnes of ore milled	kt	552	603	621
Average gold grade milled	g/t	3.07	2.49	2.31
Recovery rate	%	85.8	85.9	88.3
Gold produced	**oz**	**46,294**	**40,861**	**42,156**
Gold sold	oz	46,532	40,756	42,535
Financial data				
Gold revenue[1]	$m	136.5	107.6	88.8
Operating expenses	$m	(53.8)	(49.2)	(50.8)
Royalties	$m	(10.8)	(8.4)	(7.1)
By product revenue[1]	$m	0.3	2.3	0.2
Non-cash operating expenses	$m	1.0	1.5	0.5
Total cash cost[1]	**$m**	**(63.3)**	**(53.8)**	**(57.2)**
Sustaining capital[1]	$m	(24.5)	(15.4)	(4.6)
Total AISC[1]	**$m**	**(87.8)**	**(69.2)**	**(61.8)**
Non-sustaining capital[1]	$m	(0.9)	(14.4)	(14.1)
Total all-in costs[1]	**$m**	**(88.7)**	**(83.6)**	**(75.9)**
Unit cost analysis				
Open pit mining cost per tonne mined	$/t	—	—	5.77
Underground mining cost per tonne mined	$/t	64.64	60.79	60.72
Processing cost per tonne milled	$/t	25.36	19.73	22.54
Realised gold price[1]	$/oz	2,933	2,640	2,088
Cash cost per ounce sold[1]	**$/oz**	**1,360**	**1,320**	**1,345**
Mine AISC per ounce sold[1]	**$/oz**	**1,887**	**1,698**	**1,453**

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

Q1-2025 vs Q4-2024 Insights

- Production increased from 41koz in Q4-2024 to 46koz in Q1-2025 due to higher grades processed, partially offset by lower tonnes milled, while recoveries remained consistent.
  - Total underground tonnes of ore mined decreased due to lower stoping tonnes at Siou and Wona underground deposits. Development rates across the Wona and Siou underground deposits amounted to 4,223 metres, slightly lower than the 4,254 meters completed in the prior quarter.
  - Tonnes milled decreased reflecting the availability of ore sourced from the Siou and Wona underground deposits.
  - Average grades processed increased due to higher grade ore sourced from stopes in the Siou underground deposit.
  - Recovery rates remained consistent with the prior quarter.
- AISC increased from $1,698/oz in Q4-2024 to $1,887/oz in Q1-2025 due to an increase in sustaining capital development, higher royalties following higher realised gold prices, higher mining and processing unit costs driven by elected reliance on self-generated power in the underground mines and higher reagent and consumable costs, partially offset by the higher volume of gold sold.
- Sustaining capital expenditure increased from $15.4 million in Q4-2024 to $24.5 million in Q1-2025 and 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 decreased from $14.4 million in Q4-2024 to $0.9 million in Q1-2025, reflecting the classification of development in the Wona underground to sustaining capital expenditure upon achieving commercial stoping rates.

Q1-2025 vs Q1-2024 Insights

- Production increased from 42koz in Q1-2024 to 46koz in Q1-2025 due to the higher average grades processed, reflecting a higher proportion of high grade underground ore sourced from the Siou and Wona underground deposits, which was partially offset by lower tonnes milled reflecting the absence of the lower grade open pit ore sourced from the Maoula open pit.
- AISC increased from $1,453/oz in Q1-2024 to $1,887/oz in Q1-2025 due to increased expensed and capitalised underground development activity, higher royalties due to the higher gold price and increased processing 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 - 180koz at an AISC within the guided $1,550/oz - $1,750/oz range.
- In Q2-2025, average processed grades are expected to decrease slightly across the Wona and Siou undergrounds, in-line with the mine sequence as stope production will decrease at the Siou underground deposit to prioritise development activities, while volumes of ore and recovery rates are expected to remain broadly consistent. In H2-2025, tonnage, average grades and recoveries are all expected to remain broadly consistent with a higher proportion of mill feed expected to be sourced from the Wona underground, offsetting ore sourced from the Siou underground.
- Sustaining capital expenditure outlook for FY-2025 remains unchanged at $60.0 million, of which $24.5 million has been incurred in Q1-2025. During FY-2025, sustaining capital expenditure is expected to primarily relate 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 $0.9 million has been incurred in Q1-2025. During FY-2025, non-sustaining capital expenditure is expected to primarily relate to the stage 6 TSF lift and infrastructure upgrades.

Exploration

- An exploration programme of $2.0 million is planned for FY-2025, of which $1.0 million was spent in Q1-2025, consisting of 1,800 metres of drilling across 2 deep drill holes. The exploration programme is focused on extending underground mineralisation at the Wona Deep underground deposit.
- During Q1-2025, deep drilling, 200 metres below the current resource was completed at the Wona underground deposit to test the potential for additional resources beneath the known resources at Wona underground. Mineralisation has been confirmed at depth, with follow up drilling planned to test the grade and continuity of this mineralisation.
- During the remainder of the year, the exploration programme will continue to focus on extending mineralisation at the Wona underground deposit.

9.4. Sabodala-Massawa Gold Mine, Senegal

Table 32: Sabodala-Massawa Key Performance Indicators

	Unit	THREE MONTHS ENDED 31 March 2025	31 December 2024	31 March 2024
Operating data				
Tonnes ore mined	kt	1,121	1,573	1,346
Tonnes of waste mined	kt	8,904	10,889	9,102
Tonnes milled - Total	kt	1,482	1,377	1,180
Tonnes milled - CIL	kt	*1,193*	*1,095*	*1,180*
Tonnes milled - BIOX	kt	*288*	*282*	—
Average gold grade milled - Total	g/t	1.87	2.29	1.63
Average gold grade milled - CIL	g/t	*1.52*	*1.86*	*1.63*
Average gold grade milled - BIOX	g/t	*3.32*	*3.99*	—
Recovery rate - Total	%	79.0	70.4	82.8
Recovery rate - CIL	%	*82.5*	*73.5*	*82.8*
Recovery rate - BIOX	%	*72.4*	*65.0*	—
Gold produced - Total	**oz**	**71,642**	**69,694**	**48,966**
Gold produced - CIL	**oz**	***48,445***	***46,735***	***48,966***
Gold produced - BIOX	**oz**	***23,198***	***22,960***	—
Gold sold - Total	oz	71,418	68,852	50,804
Financial data				
Gold revenue[1,2]	$m	204.1	177.3	101.6
Operating expenses	$m	(55.5)	(65.7)	(39.3)
Royalties	$m	(13.2)	(10.4)	(6.0)
By-product revenue[2]	$m	0.2	0.1	0.1
Non-cash and other adjustments[3]	$m	—	(0.2)	—
Total cash cost[2]	$m	**(68.5)**	**(76.2)**	**(45.2)**
Sustaining capital[2]	$m	(15.3)	(10.6)	(2.9)
Total AISC[2]	$m	**(83.8)**	**(86.8)**	**(48.1)**
Non-sustaining capital[2]	$m	(4.2)	(20.6)	(8.1)
Total all-in costs[2]	**$m**	**(88.0)**	**(107.4)**	**(56.2)**
Unit cost analysis				
Open pit mining cost per tonne mined	$/t	3.06	2.66	2.87
Processing cost per tonne milled	$/t	15.39	17.29	14.40
Processing cost per tonne milled - CIL	$/t	*11.74*	*13.97*	*14.40*
Processing cost per tonne milled - BIOX	$/t	*30.56*	*30.14*	—
Realised gold price[1]	$/oz	2,858	2,575	2,000
Cash cost per ounce sold[2]	**$/oz**	**959**	1,107	890
Mine AISC per ounce sold[2]	**$/oz**	**1,173**	1,261	947

[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.

Q1-2025 vs Q4-2024 Insights

- Production increased from 70koz in Q4-2024 to 72koz in Q1-2025 due to higher tonnes milled and recovery rates through both the CIL and the BIOX processing plants, partially offset by lower average grades across both plants.
  - Total tonnes and tonnes of ore mined decreased due to increased dewatering activities at the Kiesta, Niakafiri East and Sabodala pits impacting mining activities. Ore was primarily sourced from the Kiesta, Massawa Central Zone, Sabodala, Niakafiri East and Maki Medina pits.
  - Total tonnes milled increased across both the CIL and BIOX processing plants. Tonnes milled through the CIL plant increased due to a higher proportion of softer oxide ore in the mill feed. Tonnes milled through the BIOX plant increased as a result of higher mill utilisation due to the timing of planned maintenance in Q1-2025.

- Average processed grades decreased across both the CIL and BIOX processing plants. Average processed grades in the CIL plant decreased due to a lower proportion of ore sourced from the Sabodala and Massawa North Zone pits, which was replaced by lower grade stockpiles. Average processed grades at the BIOX plant decreased due to lower average grades sourced from the Massawa Central Zone pit.
- Recovery rates increased across both the CIL and BIOX processing plants. The increase in recoveries at the CIL plant is due to the reduced proportion of transitional ore from the Massawa Central Zone pit in the mill feed, with over 80% fresh ore fed through the circuit, which was displaced by lower grade stockpiles and the optimisation of reagents through the flotation circuit. The increase in recoveries at the BIOX plant was due to higher proportion of fresh ore feed and gravity gold recoveries in the flotation circuit, which is expected to be a sustained increase in the overall recoveries of the plant.

- AISC decreased from $1,261/oz in Q4-2024 to $1,173/oz in Q1-2025 due to lower haulage costs driven by pit sequencing resulting in shorter haulage distances and higher gold sales, partially offset by higher sustaining capital.
- Sustaining capital expenditure increased from $10.6 million in Q4-2024 to $15.3 million in Q1-2025 and was primarily related to waste development at the Massawa North and Central Zone pits, the delivery of a new drill rig for owner-operated grade control drilling and major component rebuilds.
- Non-sustaining capital expenditure, excluding expenditure on the solar power plant, decreased from $12.1 million in Q4-2024 to $2.6 million in Q1-2025 and was primarily related to grade control activities at Niakafiri West.
- Non-sustaining capital expenditure for the solar power plant decreased from $8.5 million in Q4-2024 to $1.6 million in Q1-2025 and was related to final payments for the construction as the plant was successfully commissioned during the quarter.

Q1-2025 vs Q1-2024 Insights

- Production increased from 49koz in Q1-2024 to 72koz in Q1-2025 primarily due to the successful commissioning of the BIOX plant during Q3-2024, while production from the CIL plant was broadly consistent.
- AISC increased from $947/oz in Q1-2024 to $1,173/oz in Q1-2025 due to higher processing costs and higher royalty costs due to a higher realised gold price and higher sustaining capital, 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 Q2-2025, production from the CIL plant is expected to be largely consistent with Q1-2025 with slightly lower grades expected to be offset by slightly higher recoveries, while throughputs are expected to remain largely consistent. Ore will continue to be sourced from the Sabodala, Kiesta C, Niakafiri East and Massawa Central Zone pits with supplemental feed from stockpiles. In H2-2025, mined tonnes are expected to remain in-line with Q1-2025, while ore will be sourced from the Delya, Niakafiri East and West pits while the Sabodala pit is decommissioned and prepared for in-pit tailings. The ore blend is expected to produce slightly higher recovery rates.
- In Q2-2025, production from the BIOX plant is expected to be largely consistent with Q1-2025 as recoveries and throughput are expected to continue to improve, partially offset by lower grades due to the pit sequencing of the Massawa Central Zone. In H2-2025, refractory ore for the BIOX plant is expected to be primarily sourced from the Massawa Central Zone as greater access is opened up to high grade fresh ores. Grades and recoveries are expected to improve as the blend of fresh ore in the mill feed is expected to increase, while throughputs are expected to remain at or around nameplate capacity.
- Sustaining capital expenditure outlook for FY-2025 remains unchanged at $60.0 million of which $15.3 million has been incurred in Q1-2025. During FY-2025 sustaining capital expenditure is expected to primarily relate 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 $1.8 million has been incurred in Q1-2025. During FY-2025 non-sustaining capital expenditure is expected to primarily relate to capitalised waste stripping, Sabodala in-pit tailings infrastructure, haul road construction and advanced grade control activities.

Exploration

- An exploration programme of $31.0 million is planned for FY-2025, of which $7.3 million was spent in Q1-2025 consisting of 39,100 meters of drilling across 317 drill holes. The exploration programme is focused on near-term, non-refractory oxide resources to support the mine plan and continued definition of medium to longer-term targets.
- During Q1-2025, drilling activities focused 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 Kawasara, Sira and Tamo-Toya deposits, southwest along the Massawa structure, around 35 kilometres southeast of the Sabodala-Massawa processing plant, has extended mineralisation and potential for standalone options toward the southwest where the deposit remains open.

- During the remainder of the year, drilling will focus on the Golouma West underground and infill targets between the Sabodala area and the Massawa area to provide near-term resources to support the mine plan, with an update expected in H2-2025. Concurrently mid-to-long-term exploration drilling is planned at the Massawa North complex and at Kawasara, Sira and Tamo-Toya.

9.5. Lafigué Gold Mine, Côte d'Ivoire

Table 33: Lafigué Key Performance Indicators

		THREE MONTHS ENDED		
	Unit	31 March 2025	31 December 2024	31 March 2024
Operating data				
Tonnes ore mined	kt	1,230	1,711	816
Tonnes of waste mined	kt	11,599	8,439	8,016
Tonnes milled	kt	1,018	936	—
Average gold grade milled	g/t	1.67	2.11	—
Recovery rate	%	93.3	93.7	—
Gold produced	**oz**	**47,650**	**59,524**	**—**
Gold sold	oz	52,277	58,543	—
Financial data				
Gold revenue[1]	$m	153.9	154.9	—
Operating expenses	$m	(38.2)	(35.0)	—
Royalties	$m	(10.1)	(9.1)	—
By-product revenue[1]	$m	0.3	0.3	—
Total cash cost[1]	**$m**	**(48.0)**	**(43.8)**	**—**
Sustaining capital[1]	$m	(0.4)	(3.1)	—
Total AISC[1]	**$m**	**(48.4)**	**(46.9)**	**—**
Non-sustaining capital[1]	$m	(27.4)	(8.9)	—
Total all-in costs[1]	**$m**	**(75.8)**	**(55.8)**	**—**
Unit cost analysis				
Open pit mining cost per tonne mined	$/t	2.81	2.93	2.44
Processing cost per tonne milled	$/t	17.58	13.78	—
Realised gold price[1]	$/oz	2,944	2,646	—
Cash cost per ounce sold[1]	**$/oz**	**918**	**748**	**—**
Mine AISC per ounce sold[1]	**$/oz**	**926**	**801**	**—**

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

Q1-2025 vs Q4-2024 Insights

- Production decreased from 60koz in Q4-2024 to 48koz in Q1-2025 due to lower average grades processed during the quarter, partially offset by an increase in mill throughput.
  - Total tonnes mined increased due to the introduction of a second mining contractor during the quarter. Total ore tonnes mined decreased due to higher waste stripping at the Main pit, in line with the mine sequence.
  - Total tonnes milled increased due to a higher proportion of soft oxide ore in the mill feed.
  - Average processed grades decreased due to a higher proportion of fresh ore in the mill feed.
  - Recovery rates remained consistent with the prior quarter.
- AISC increased from $801/oz in Q4-2024 to $926/oz in Q1-2025 due to higher processing costs associated with planned maintenance during the quarter and a decrease in gold sales, partially offset by lower sustaining waste capital.
- Sustaining capital expenditure decreased from $3.1 million in Q4-2024 to $0.4 million in Q1-2025 and was primarily related to advanced grade control drilling activities across both the Main and West pit.
- Non-sustaining capital expenditure increased from $8.9 million in Q4-2024 to $27.4 million in Q1-2025 and was primarily related to waste stripping 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 Q2-2025, mining activities are expected to conclude in the Western flank of the Main pit whilst activities ramp-up in the Eastern flank, which becomes the main ore source in H2-2025. Total mined tonnes are expected to increase as the additional mining contractor ramps up in the West pit. Throughput rates are expected to remain consistent with slightly lower average processed grades due to a lower proportion of higher grade ore within the feed.

- Sustaining capital expenditure outlook for FY-2025 is unchanged at $35.0 million, of which $0.4 million has been incurred in Q1-2025, primarily related to advanced grade control drilling and spare parts purchases. During FY-2025 sustaining capital expenditure is expected to primarily relate to capitalised waste stripping activities, advanced grade control drilling and strategic spare purchases.
- Non-sustaining capital expenditure outlook for FY-2025 remains unchanged at $50.0 million, of which $27.4 million has been incurred in Q1-2025, primarily related to the stage 2 pushback in the Eastern flank of the Main pit and the TSF embankment raise. During FY-2025 non-sustaining capital expenditure is expected to primarily relate to capitalised waste stripping activities, completion of the TSF stage 2 lift and the purchase of generators.

Exploration

- An exploration programme of $5.0 million is planned for FY-2025, of which $0.2 million was spent in Q1-2025 in Q2-2025, designed to test high-priority near mine targets less than 5 kilometres away from the Lafigué processing plant.
- During the remainder of the year, the exploration programme will focus on drilling the near-mine Target 1 and advancing IP geophysics over Target 1, Corridor T4-12 and Central Area target to delineate drilling targets within close proximity to Lafigué.

10. MINE STATISTICS

ON A QUARTERLY BASIS

		ITY			HOUNDÉ			MANA			SABODALA-MASSAWA			LAFIGUÉ		
(on a 100% basis)		Q1-2025	Q4-2024	Q1-2024	Q1-2025	Q4-2024	Q1-2024	Q1-2025	Q4-2024	Q1-2024	Q1-2025	Q4-2024	Q1-2024	Q1-2025	Q4-2024	Q1-2024
Physicals																
Total tonnes mined – OP[1]	000t	8,373	8,120	7,406	11,334	10,833	11,096	—	—	711	10,025	12,463	10,447	12,829	10,150	8,832
Total ore tonnes – OP	000t	2,120	2,262	1,825	1,652	1,526	724	—	—	119	1,121	1,573	1,346	1,230	1,711	816
OP strip ratio[1]	W:t ore	2.95	2.59	3.06	5.86	6.10	14.33	—	—	4.96	7.94	6.92	6.76	9.43	4.93	9.82
Total ore tonnes – UG	000t	—	—	—	—	—	—	544	616	446	—	—	—	—	—	—
Total tonnes milled	000t	1,898	1,955	1,775	1,335	1,405	1,082	552	603	621	1,482	1,377	1,180	1,018	936	—
Average gold grade milled	g/t	1.60	1.45	1.68	2.75	3.13	1.35	3.07	2.49	2.31	1.87	2.29	1.63	1.67	2.11	—
Recovery rate	%	89.6	90.2	89.7	85.8	79.4	89.3	85.8	85.9	88.3	79.0	70.4	82.8	93.3	93.7	—
Gold ounces produced	oz	83,739	83,743	86,039	91,940	108,688	41,990	46,294	40,861	42,156	71,642	69,694	48,966	47,650	59,524	—
Gold sold	**oz**	**88,081**	**79,755**	**88,497**	**94,281**	**108,146**	**42,862**	**46,532**	**40,756**	**42,535**	**71,418**	**68,852**	**50,804**	**52,277**	**58,543**	**—**
Unit Cost Analysis																
Mining costs - OP	$/t mined	3.97	4.01	3.69	3.66	4.70	3.36	—	—	5.77	3.06	2.66	2.87	2.81	2.93	2.44
Mining costs - UG	$/t mined	—	—	—	—	—	—	64.64	60.79	60.72	—	—	—	—	—	—
Processing and maintenance	$/t milled	15.28	16.78	15.10	13.48	12.81	13.22	25.36	19.73	22.54	15.39	17.29	14.40	17.58	13.78	—
Site G&A	$/t milled	4.11	4.91	4.28	6.14	5.77	6.47	10.87	10.45	9.66	7.02	8.13	8.81	4.62	6.20	—
Cash Cost Details																
Mining costs - OP[1]	$000s	33,200	32,600	27,300	41,500	50,900	37,300	—	—	4,100	30,700	33,100	30,000	36,000	29,700	21,500
Mining costs - UG	$000s	—	—	—	—	—	—	49,900	47,600	35,400	—	—	—	—	—	—
Processing and maintenance	$000s	29,000	32,800	26,800	18,000	18,000	14,300	14,000	11,900	14,000	22,800	23,800	17,000	17,900	12,900	—
Site G&A	$000s	7,800	9,600	7,600	8,200	8,100	7,000	6,000	6,300	6,000	10,400	11,200	10,400	4,700	5,800	3,600
Capitalised waste	$000s	—	(4,700)	(600)	(3,100)	(5,400)	(15,500)	(19,100)	(21,000)	(13,200)	(8,500)	(4,700)	(4,300)	(22,800)	(10,200)	(12,500)
Inventory adj. and other	$000s	(6,000)	(4,000)	5,200	(17,500)	5,700	(3,900)	2,000	2,900	4,000	100	2,500	(13,800)	2,400	(3,200)	(12,600)
By-product revenue	$000s	(4,500)	(4,800)	(2,400)	(300)	(300)	(100)	(300)	(2,300)	(200)	(200)	(100)	(100)	(300)	(300)	—
Royalties	$000s	17,600	13,700	12,000	24,000	22,700	8,900	10,800	8,400	7,100	13,200	10,400	6,000	10,100	9,100	—
Total cash costs	$000s	77,100	75,200	75,900	70,800	99,700	48,000	63,300	53,800	57,200	68,500	76,200	45,200	48,000	43,800	—
Sustaining capital	$000s	4,800	3,500	2,300	10,100	11,000	19,400	24,500	15,400	4,600	15,300	10,600	2,900	400	3,100	—
Total cash cost	**$/oz**	**875**	**943**	**858**	**751**	**922**	**1,120**	**1,360**	**1,320**	**1,345**	**959**	**1,107**	**890**	**918**	**748**	**—**
Mine-level AISC	**$/oz**	**930**	**987**	**884**	**858**	**1,024**	**1,572**	**1,887**	**1,698**	**1,453**	**1,173**	**1,261**	**947**	**926**	**801**	**—**

[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 months ended 31 March 2025, $5.4 million was paid to members of key management personnel, who are those members of management who are responsible for planning, directing and controlling the activities of the Group during the period.

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 31 March 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 31 March 2025, gold sale cash receipts of $133.2m were derecognised on remittance date, with the associated cash receipt being including in cash and cash equivalents, whereas settlement date was shortly after the quarter end. Under the new IFRS 9 requirements, such derecognition will occur on settlement date, with effect from 1 January 2026.

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 months ended 31 March 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.

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 outstanding receivable of $9.8 million due from the State of Burkina Faso in relation to the settlement agreement reached with Lilium, an overdue receivable of $3.0 million, net of expected credit losses, and NSR of $4.1 million from Néré, which were acquired the Karma mine in March 2022. As and when NSRs are invoiced, amounts due are transferred to trade and other receivables.

There has also been a significant increase in credit risk in relation to the VAT refund receivables from the State of Burkina Faso, with the outstanding balance having increased significantly in 2024. Consequently, these VAT receivables have been included in the credit loss provision in a manner consistent with the treatment of other financial assets, with appropriate consideration given the specific characteristics and economic environment in the State of Burkina Faso. The Company's exposure to VAT refund receivables from the State of Burkina Faso, net of credit loss provision, is $94.7 million.

The Company sells its gold to large international organisations with strong credit ratings, and there is no history of customer defaults. As a result, the credit risk associated with gold trade receivables at 31 March 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 months ended 31 March 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 months ended 31 March 2025, and the Group has a gold revenue protection programme in place to protect against commodity price variability in periods of significant capital investment.

Interest rate risk

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

Other market price risk

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

14. CONTROLS AND PROCEDURES

14.1. DISCLOSURE CONTROLS AND PROCEDURES

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

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