



Q2 & H1-2025 RESULTS PRESENTATION



31 July 2025

DISCLAIMER & FORWARD LOOKING STATEMENTS

Some of the indicators used by Endeavour in this presentation represent non-IFRS financial measures, including sustaining capital per ounce, non-sustaining capital per ounce, cash cost per ounce, all in sustaining cost per ounce, all in sustaining margin, adjusted EBITDA, adjusted EPS, adjusted net-earnings, net debt, free cash flow, operating cash flow pre-working capital and operating CFPS pre working capital. These measures are presented as they can provide useful information to assist investors with their evaluation of the pro forma performance. Since the non-IFRS performance measures listed herein do not have any standardized definition prescribed by IFRS, they may not be comparable to similar measures presented by other companies. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Please refer to the non-GAAP measures section of the Company's most recently filed management discussion and Analysis for a reconciliation of the non-IFRS financial measures used in this presentation.

This presentation contains "forward-looking statements" within the meaning of applicable securities laws. All statements, other than statements of historical fact, are "forward-looking statements", including but not limited to, statements with respect to Endeavour's plans and operating performance, the ability of the Group to achieve its production guidance, cash cost guidance, AISC guidance, Group non-sustaining capital expenditure outlook, and growth capital expenditure guidance, the estimated exploration expenditures, the ability of Endeavour to meet its 5-year exploration target, the availability of additional dividends and share buybacks, the success of exploration activities, estimated costs incurred in connection with operating activities and capital projects and the timing for updated resources for the Group's mineral properties. All statements, other than statements of historical fact, are "forward-looking statements", including but not limited to, statements with respect to Endeavour's plans and operating performance, the timing and amount of estimated future production, costs of future production, future capital expenditures, the success of exploration activities, the anticipated timing for the payment of a shareholder dividend and statements with respect to future dividends payable to the Company's shareholders, the completion of studies, mine life and any potential extensions, the future price of gold and the share buyback program. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", "anticipates", "believes", "plan", "target", "opportunities", "objective", "assume", "intention", "goal", "continue", "estimate", "potential", "strategy", "future", "aim", "may", "will", "can", "could", "would" and similar expressions.

Forward-looking statements, while based on management's reasonable estimates, projections and assumptions at the date the statements are made, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions or completion of divestitures; risks related to international operations; risks related to

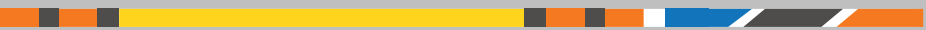
general economic conditions and the impact of credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; Endeavour's financial results, cash flows and future prospects being consistent with Endeavour expectations in amounts sufficient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

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

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

Note : All amounts are in US\$, except where indicated, and may differ from the Management Report due to rounding

SPEAKERS



**IAN
COCKERILL**
CEO



**GUY
YOUNG**
CFO

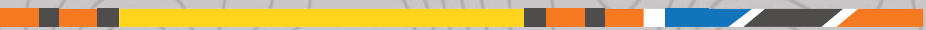


**DJARIA
TRAORE**
EVP Operations & ESG



**JACK
GARMAN**
VP Investor Relations

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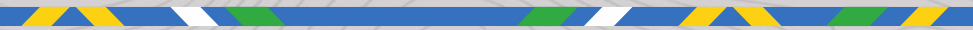
CONCLUSION

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APPENDIX

01

SECTION 1



H1-2025 HIGHLIGHTS

H1-2025 HIGHLIGHTS

Delivering against our strategic objectives

Operational Performance

	H1-2025	2025 Guidance
Production	647koz	1,110 – 1,260koz 
TCC	\$1,064/oz	\$950 – 1,090/oz 
AISC	\$1,281/oz	\$1,150 – 1,350/oz 

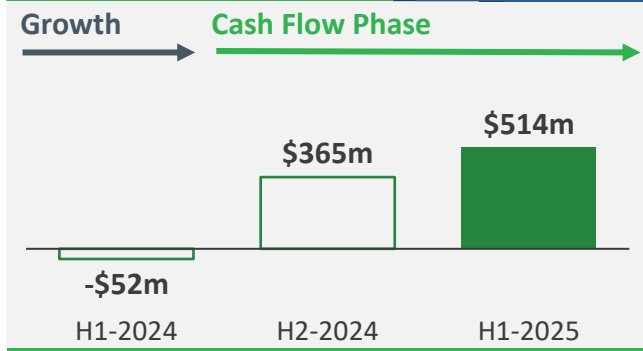
Advancing Organic Growth

Assafou DFS	On track for completion by early 2026
	Environmental permit approval expected H2-2025
	Exploitation permit expected late-2025 to early-2026

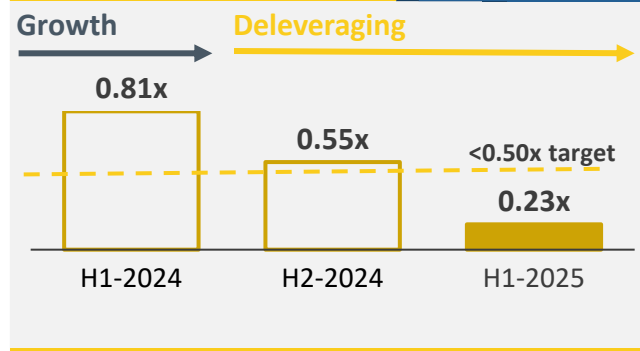
Delivering Exploration Success

	\$51m spend in H1-2025 with 224km drilled
	Accelerating programmes at Ity and Sabodala-Massawa following successes
	Exploration strategy update in H2-2025

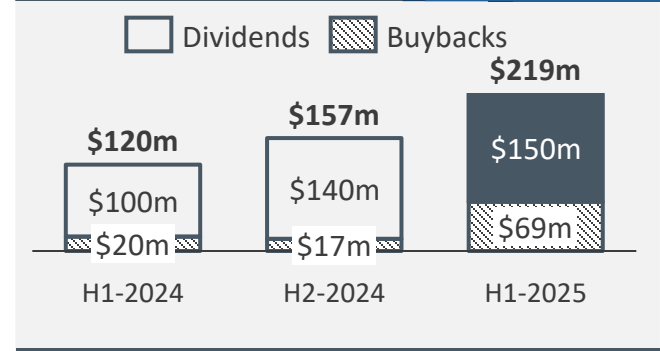
Free Cash Flow Generation



Balance Sheet Strength

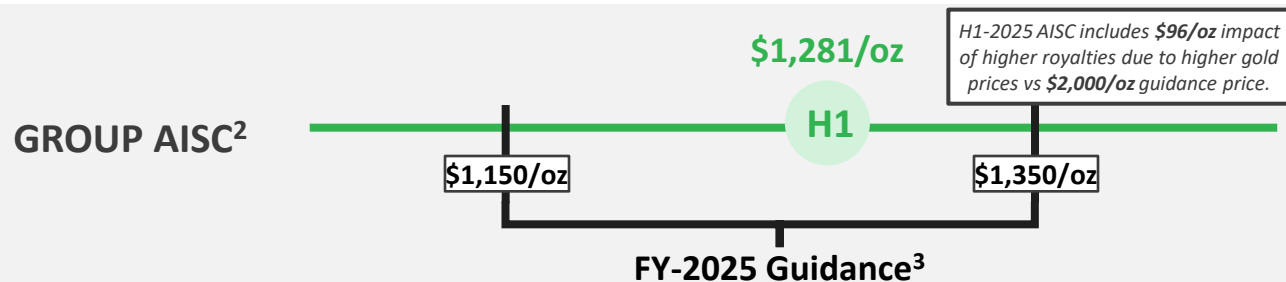
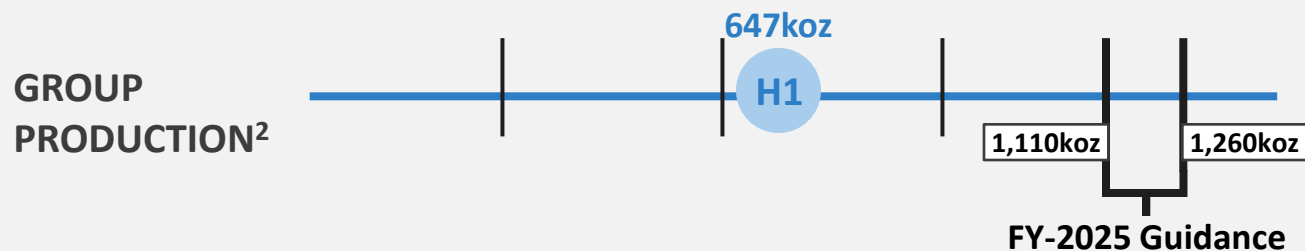
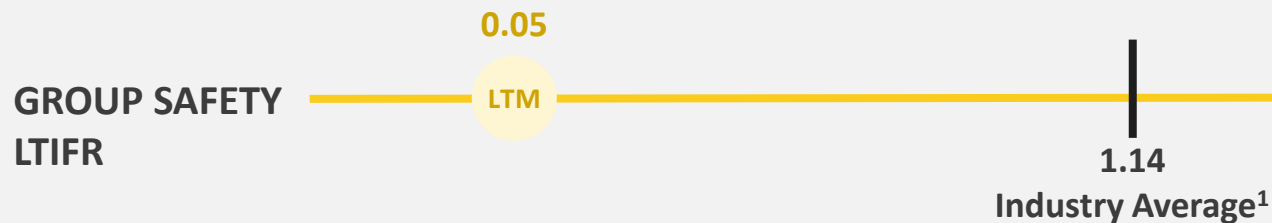


Shareholder Returns



ON TRACK TO MEET FULL YEAR GUIDANCE

H1-2025 weighted production



+58%

Of lower end production
guidance achieved in H1-2025

AISC

Within the guidance range
despite higher gold prices
impacting royalties

1) Source: Barclays Research, FY-2022

2) FY-2025 Production Guidance excludes the impact of the initiatives from the Sabodala-Massawa technical review

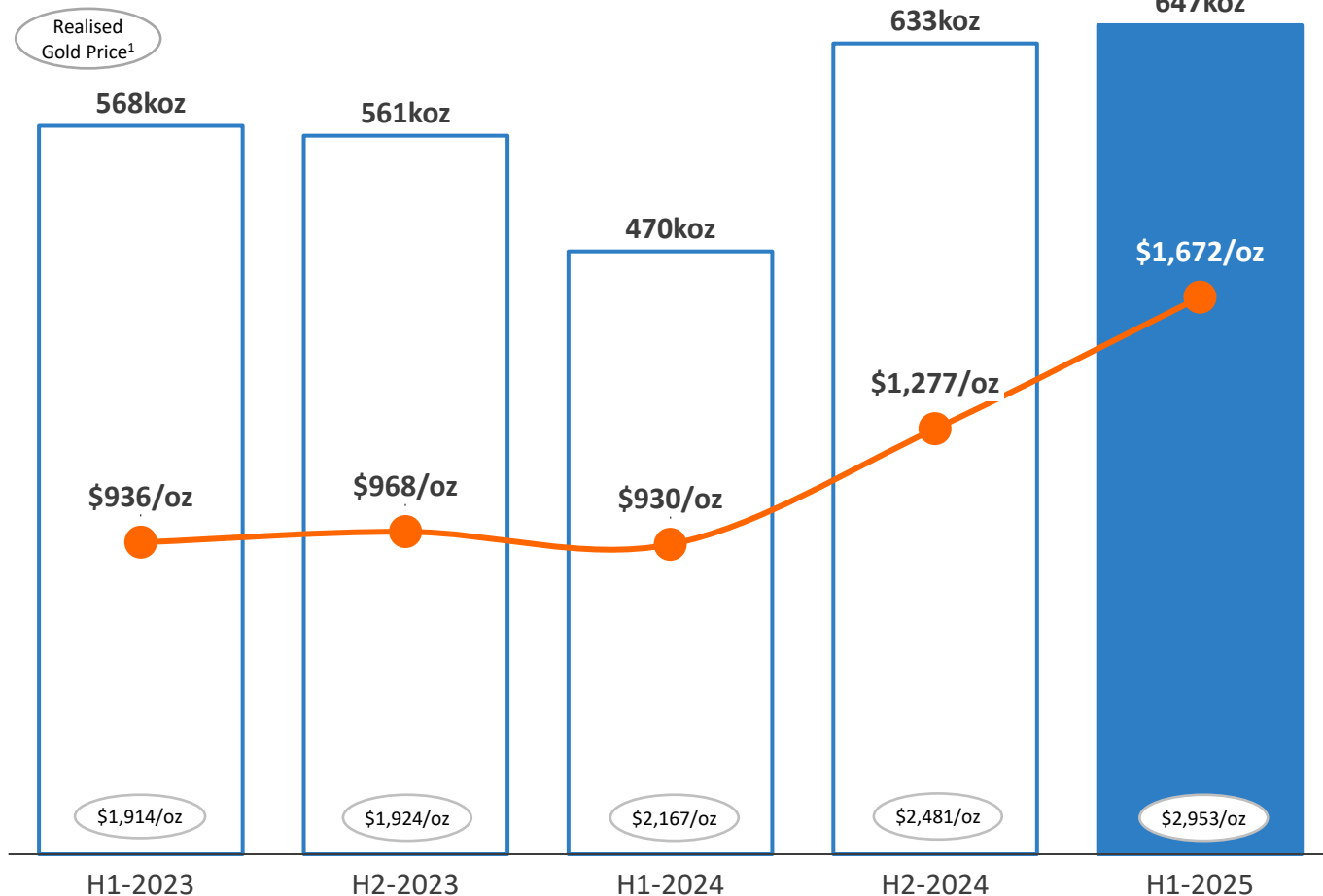
3) All-In Sustaining Cost guidance assumes an average gold price of \$2,000/oz and USD:EUR foreign exchange rate of 0.90

STRONG FIRST HALF PERFORMANCE

On track to achieve production guidance with +58% of lower-end achieved in H1

Production and All-In Sustaining Margin

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



+14koz

Production
H1-2025 vs H2-2024

+31%

All-in Sustaining Margin
H1-2025 vs H2-2024

1) The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forward sales

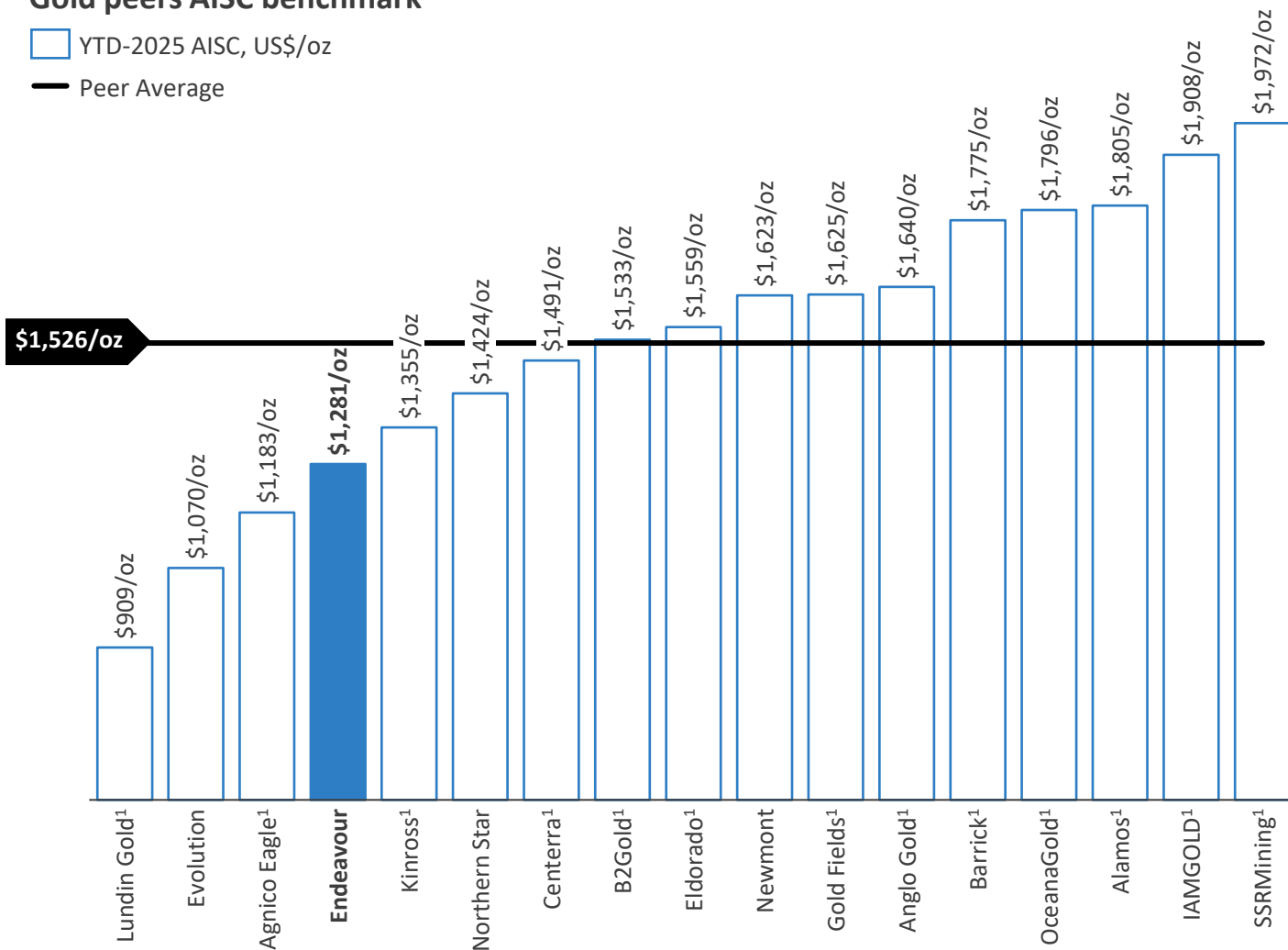
FIRST QUARTILE ALL-IN SUSTAINING COST

AISC underpinned by high-margin portfolio and low-cost organic growth projects

Gold peers AISC benchmark²

□ YTD-2025 AISC, US\$/oz

— Peer Average



**Maintaining
Best in Class
margins**

1st Quartile

**All-In Sustaining Costs
H1-2025**

1) H1-2025 results not available as at 29 July 2025; Q1-2025 AISC presented

2) Benchmark includes the latest reported data for the 2025 fiscal year as of 29 July 2025

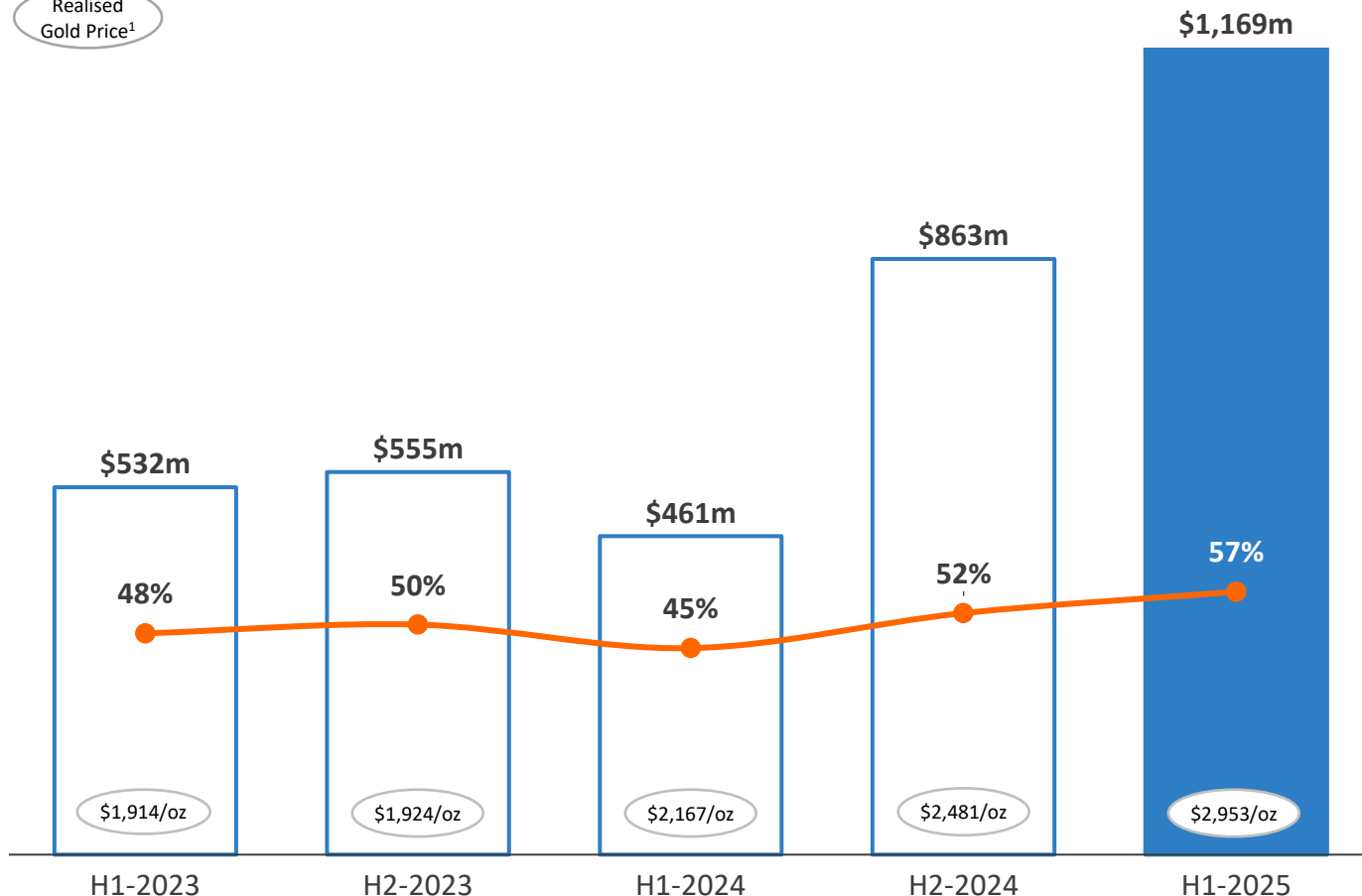
ADJUSTED EBITDA AND EBITDA MARGIN

Increasing adjusted EBITDA and adjusted EBITDA margin

Adjusted EBITDA

Adj. EBITDA Adj. EBITDA Margin

Realised
Gold Price¹



+35%

Adj. EBITDA
H1-2025 vs H2-2024

+5pp

Adj. EBITDA margin
H1-2025 vs H2-2024

1) The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forward sales

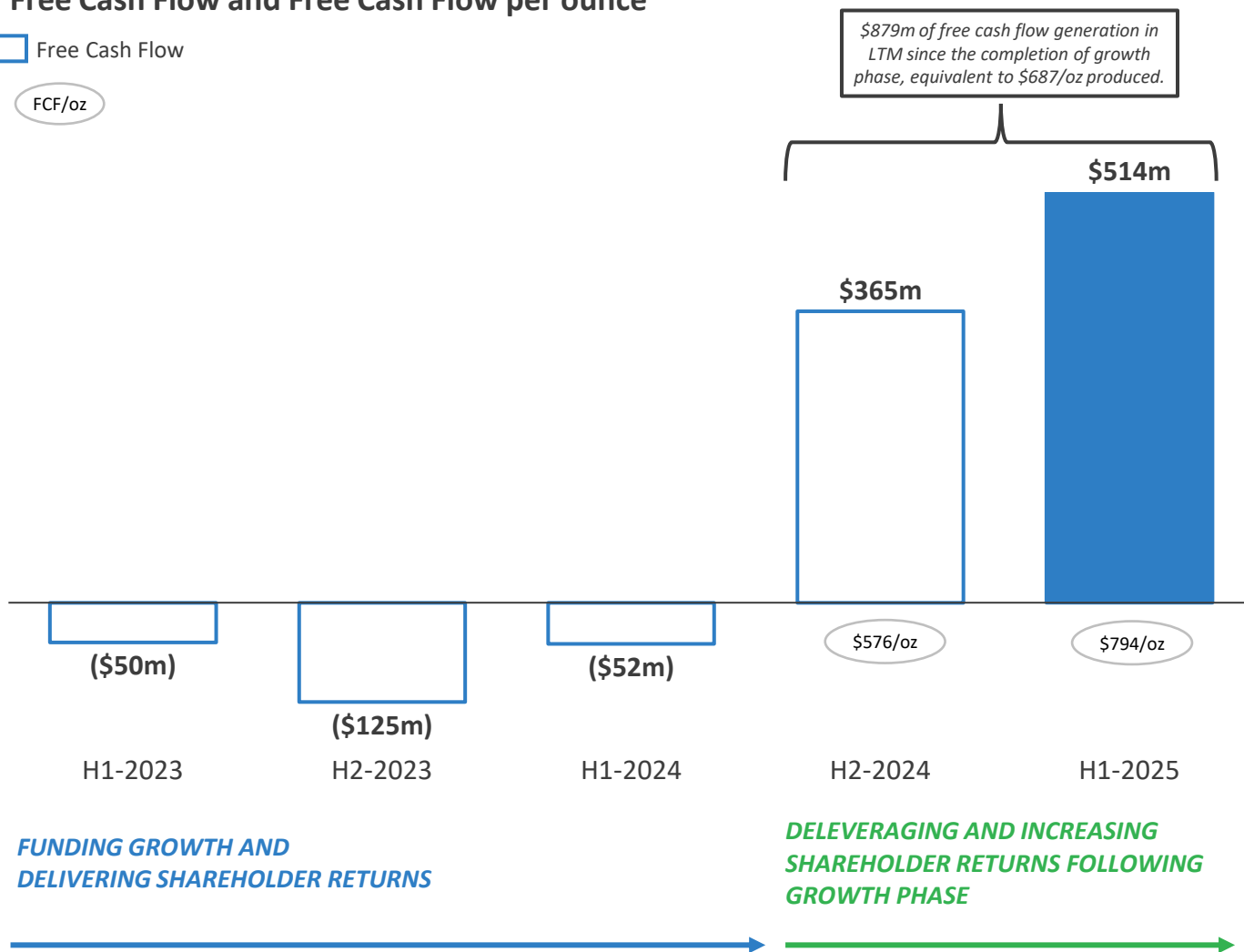
STRONG FREE CASH FLOW GENERATION

Strong free cash flow generated since completion of growth phase

Free Cash Flow and Free Cash Flow per ounce

Free Cash Flow

FCF/oz



\$794/oz

Free Cash Flow per ounce
H1-2025

+41%

Free Cash Flow
H1-2025 vs H2-2024

ROBUST FINANCIAL POSITION

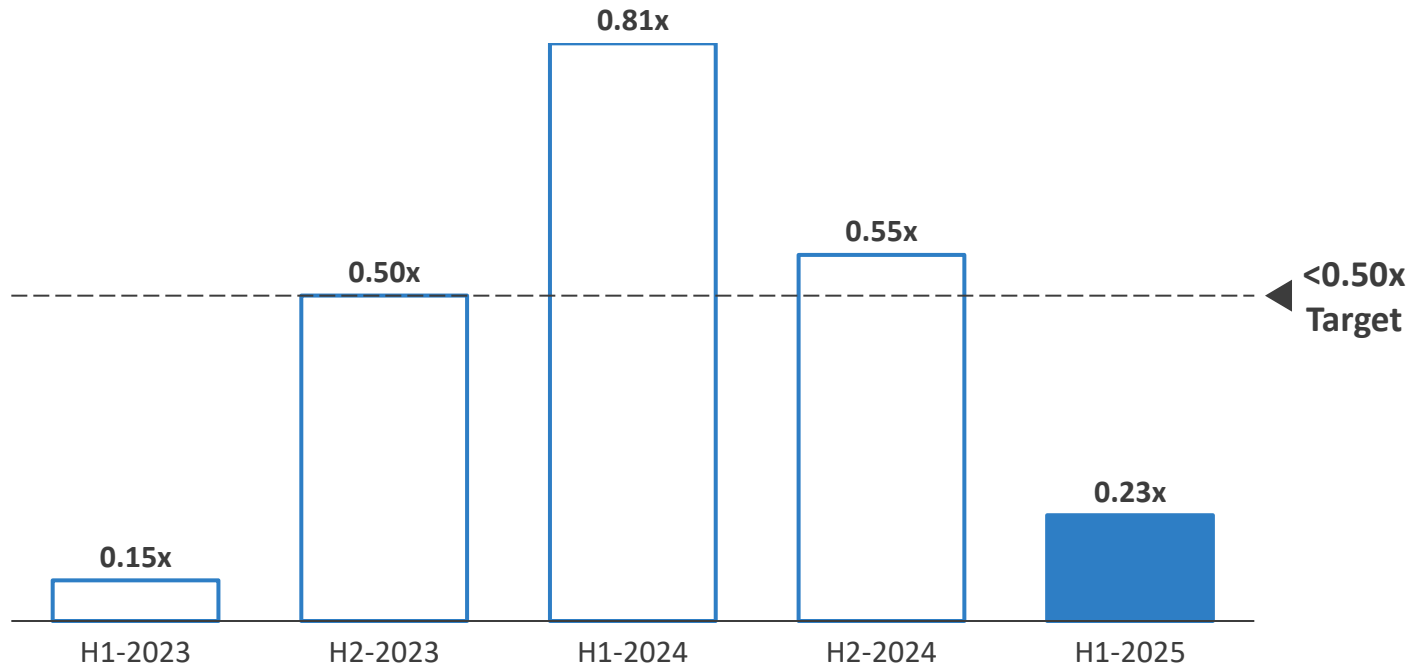
Leverage comfortably below 0.50x target following rapid deleveraging

Evolution of leverage

 Net debt / LTM adjusted EBITDA

*ABILITY TO FUND GROWTH AND
DELIVER SHAREHOLDER RETURNS*

*DELEVERAGING AND INCREASING
SHAREHOLDER RETURNS*



0.23x

Net debt / LTM Adj. EBITDA
as at 30 June 2025

\$469m

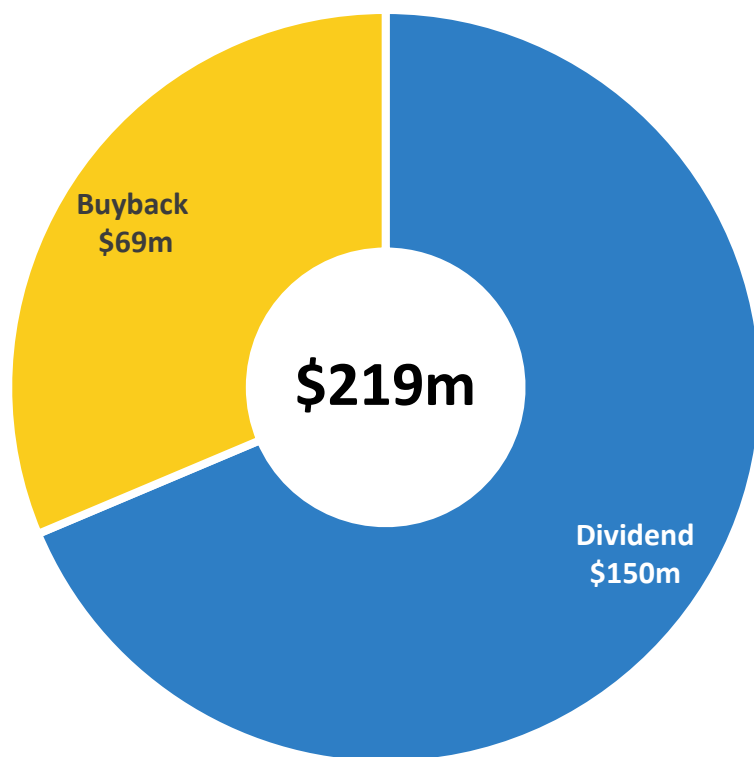
Net Debt¹
as at 30 June 2025

1) Includes \$641m in cash and cash equivalents less \$500m in senior notes, \$472m drawn on the Revolving Credit Facility and \$131m drawn on the Lafigué Term Loan

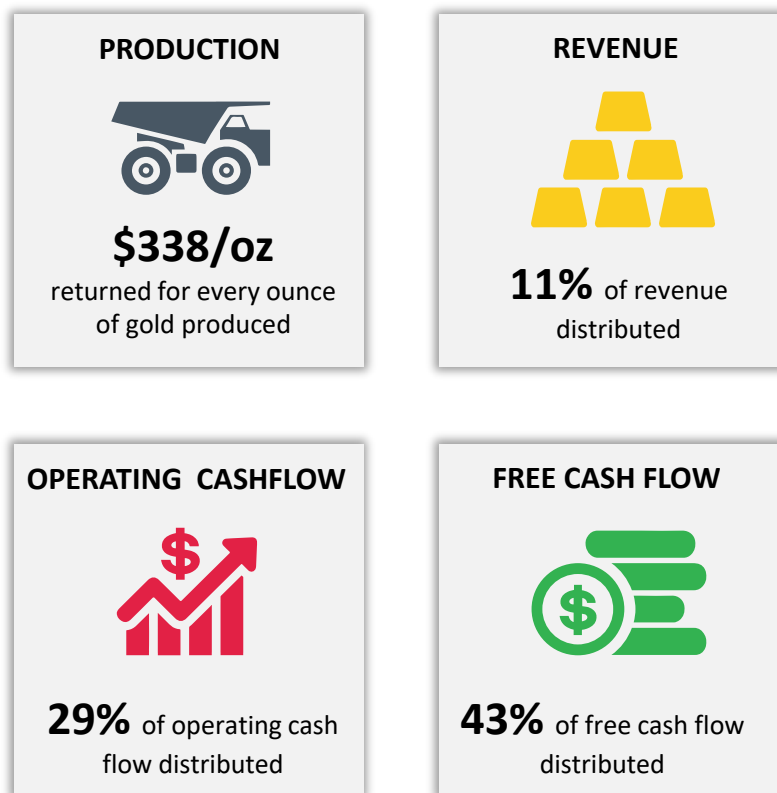
ATTRACTIVE SHAREHOLDER RETURNS

Record \$150m dividend and \$69m of share buybacks for H1-2025

H1-2025 shareholder returns



H1-2025 shareholder returns in context

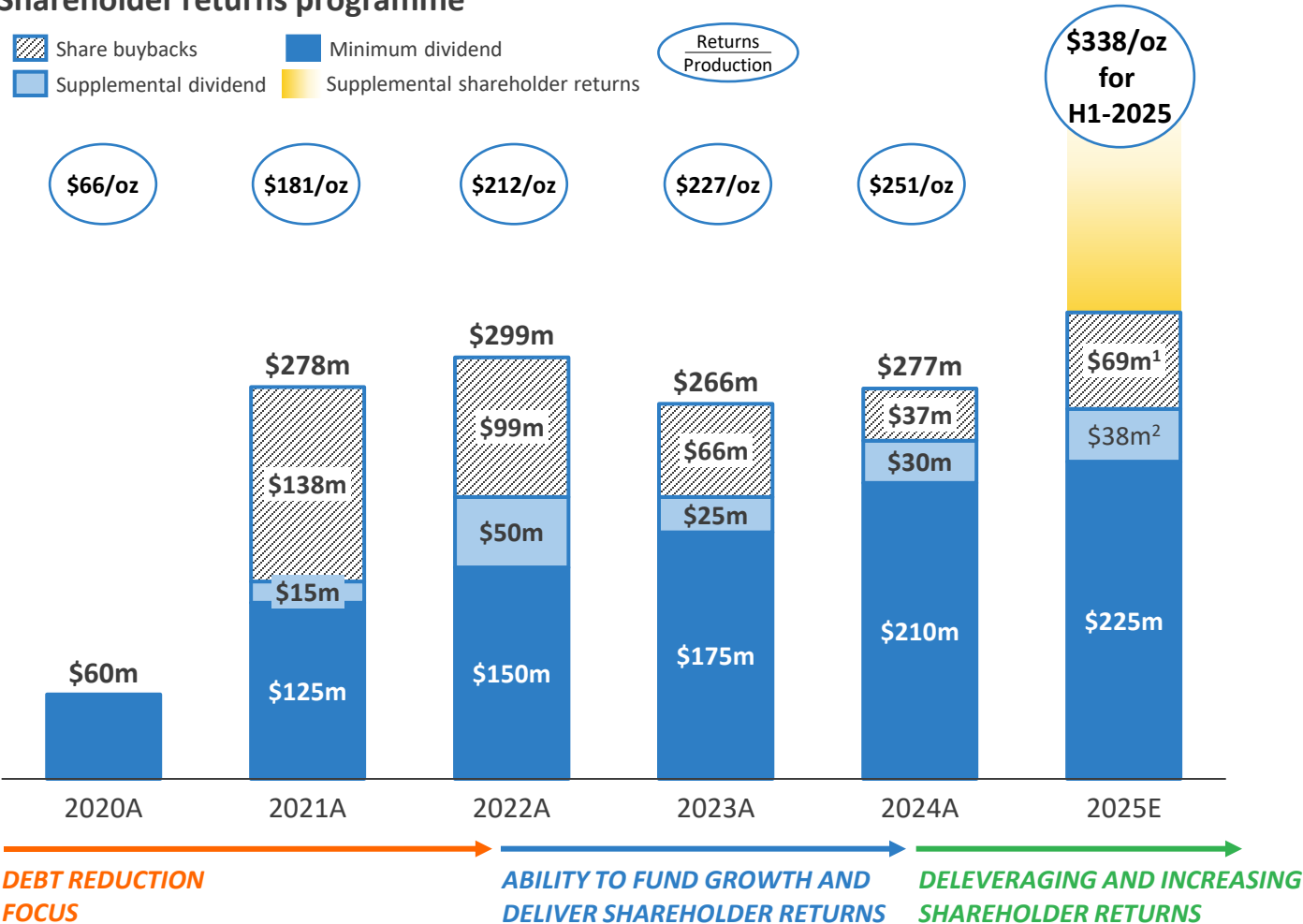


SHAREHOLDER RETURNS PROGRAMME

Increasing commitment to shareholder returns following investment phase

Shareholder returns programme

-  Share buybacks
-  Minimum dividend
-  Supplemental dividend
-  Supplemental shareholder returns



\$1.4bn

Returned to shareholders since Q1-2021

+80%

Above minimum paid since Q1-2021

1) YTD-2025 share buybacks completed as of 30 June 2025

2) Supplemental H1-2025 dividend declared with Q2-2025 results assumes half the annual minimum dividend was paid for H1-2025

ASSAFOU PROJECT, CÔTE D'IVOIRE

DFS on track at tier 1 Assafou; resource endowment expected to grow in 2025

INSIGHTS

- › Over 23,300m of drilling completed during H1-2025, confirming existing reserve and resource model.
- › Remainder of drilling programme focussed on extending mineralisation at the Assafou deposit and delineating maiden resources at nearby satellite deposits, including Pala Trend 3.
- › Resource update is expected in H2-2025 to incorporate up to 190,000 metres of additional drilling at Assafou and targets in close proximity to Assafou.
- › Exploitation permit application process is being launched with permit approval expected between late-2025 and early-2026.
- › DFS is on track for completion by early 2026.

PRE-FEASIBILITY STUDY KEY METRICS

329_{koz}

Production
(annual, first 10 years)

\$892/oz

AISC at \$2,000/oz
(annual, first 10 years)

+15_{year}

Life of Mine

4.1_{Moz}

Mineral Reserve

4.6_{Moz}

Mineral Resource

\$734_m

Capital Estimate

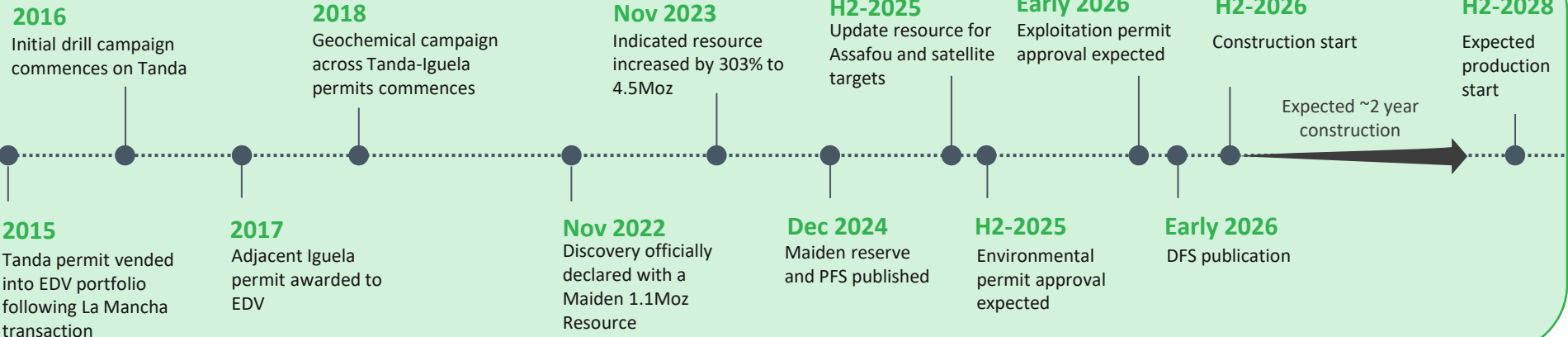
\$2.5_B

After-Tax NPV_{5%¹}

40%

After-Tax IRR¹

Project timeline



¹Pre-feasibility study key metrics at \$2,500/oz gold price. Mineral Resource Estimate effective 30 June 2024. Mineral Reserve Estimate effective 31 August 2024. Mineral Resource and Reserve Estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Resources were constrained by Mill Pit Shell based on a cut-off grade of 0.5g/t at a \$1,900/oz gold price. Reserves are based on a cut-off grade of 0.4g/t for oxide ore and 0.5g/t for fresh ore and \$1,500/oz gold price.

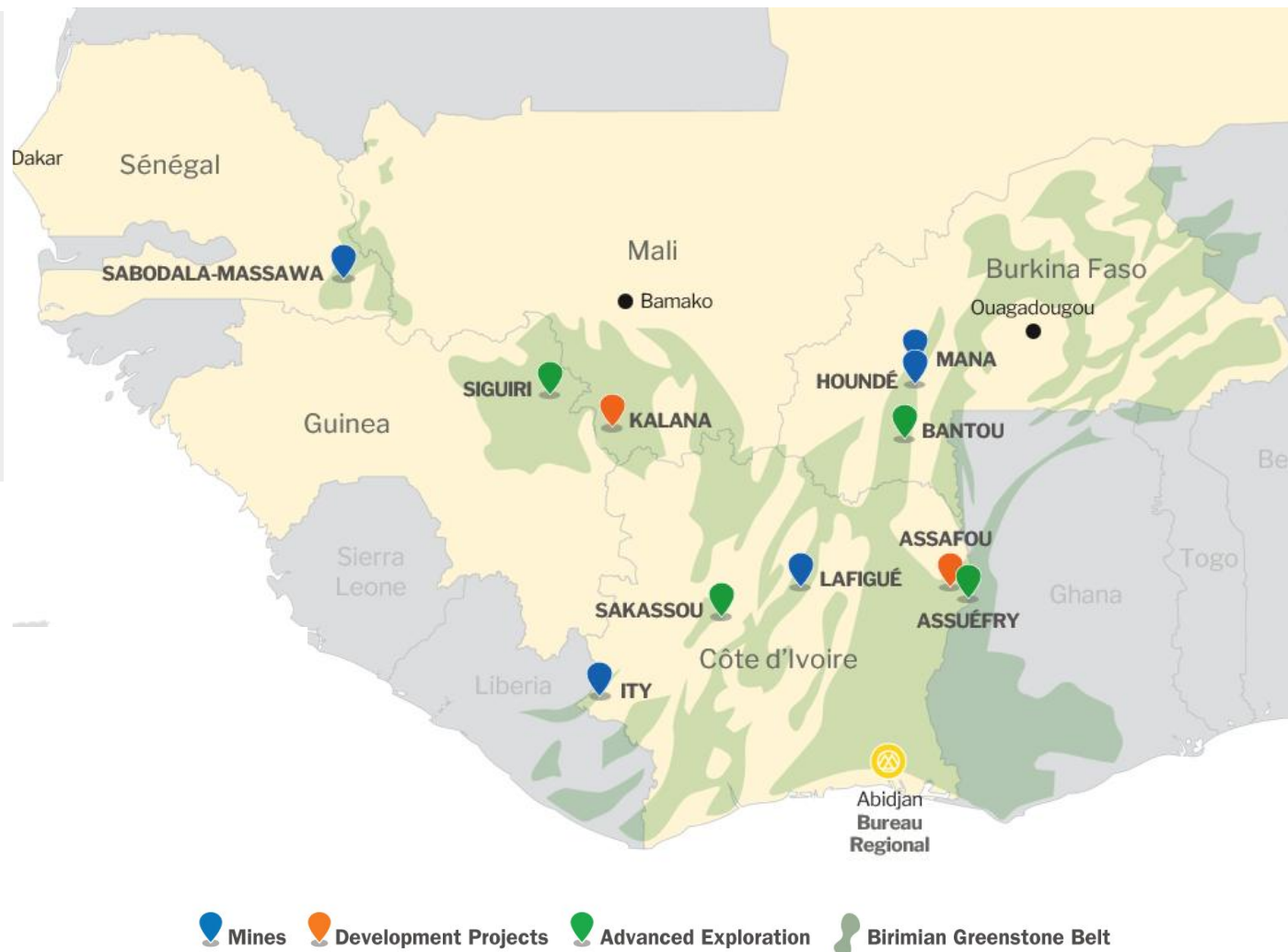
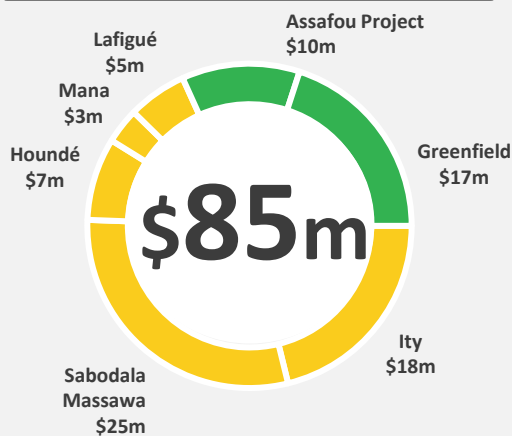
UNLOCKING EXPLORATION VALUE

Accelerating exploration at Ity and Sabodala-Massawa

H1-2025 HIGHLIGHTS

- › Results at Ity demonstrated that several Ity trend greenfield targets remain open.
- › Drilling at Sabodala-Massawa identified the Makana target which could provide high grade CIL feed in the near term.
- › Successful drilling at Houndé's Vindaloo Deeps identified the potential for extensions to the existing high-grade mineralisation.
- › Group exploration spend of \$51m in H1-2025.
- › Increased FY-2025 Guidance from \$75m to \$85m, following success at Ity and Sabodala-Massawa.

FY-2025 GUIDANCE



BEING A TRUSTED PARTNER

Delivering meaningful value to host communities and economies

Our Economic Contribution

We published our 2024 Tax and Economic Contribution Report in July 2025



\$2.2B

total economic
contribution



\$731m

paid to host
governments

In taxes, dividends, royalties



\$1.2B

in-country
procurement



\$240m

in wages and
related payments



Single Mine Origin



- › Proud Single Mine Origin member
- › Promotes gold mining transparency
- › Ity and Sabodala-Massawa are SMO member mines
- › SMO gold is fully traceable
- › Ity gold worn by Lauryn Hill, 2025 Met Gala

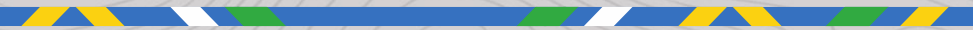
World Gold Council



- › Featured in WGC series: *Gold: The Journey Continues*
- › Lafigué showcased for responsible development
- › Highlights our impact on employees, local communities
- › Reinforces our commitment to sustainable mining

02

SECTION 2

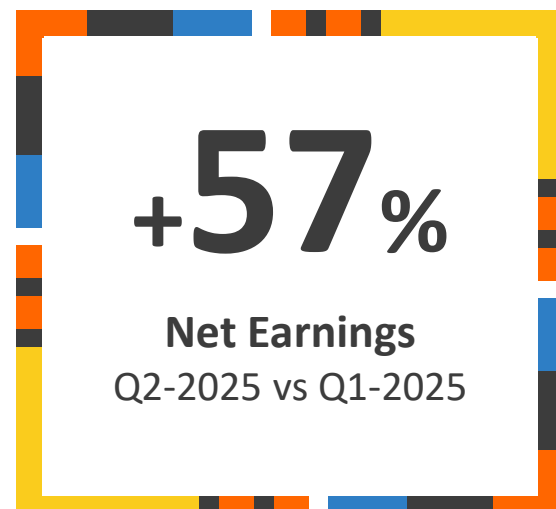


FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS

Continued strong performance in Q2-2025

	QUARTER ENDED			
	30 Jun	31 Mar	30 Jun	Q2-2025 vs.
(in \$ million unless otherwise stated)	2025	2025	2024	Q1-2025
OPERATIONAL HIGHLIGHTS				
Gold Production, koz	306	341	251	(10%)
Gold Sold, koz	304	353	238	(14%)
Total Cash Cost ^{1,2} , \$/oz	1,220	929	1,148	+31%
All-in Sustaining Cost ^{1,2} , \$/oz	1,458	1,129	1,287	+29%
Realised Gold Price ³ , \$/oz	3,150	2,783	2,287	+13%
PROFITABILITY HIGHLIGHTS				
EBITDA ¹	596	540	193	+10%
Adj. EBITDA ¹	556	613	249	(9%)
Net Earnings Attributable to Shareholders	271	173	(60)	+57%
<i>Net Earnings, \$/sh</i>	1.12	0.71	(0.24)	+58%
Adj. Net Earnings Attributable to Shareholders ¹	179	219	3	(18)%
<i>Adj. Net Earnings¹, \$/sh</i>	0.74	0.90	0.01	(18)%
CASH FLOW HIGHLIGHTS				
Operating Cash Flow before WC	296	592	213	(50%)
<i>Operating Cash Flow before WC¹, \$/sh</i>	1.22	2.43	0.87	(50%)
Operating Cash Flow	252	494	743	(49%)
<i>Operating Cash Flow¹, \$/sh</i>	1.04	2.03	1.05	(49%)
Free Cash Flow ^{1,4}	104	409	81	(75%)
<i>Free Cash Flow^{1,4}, \$/sh</i>	0.43	1.68	0.33	(74%)



1) This is a non-GAAP measure, refer to the non-GAAP Measures section for further details.

2) Excludes pre-commercial costs and ounces sold.

3) Realised gold prices are inclusive of the Sabodala-Massawa stream and the realised gains/losses from the Group's revenue protection programme

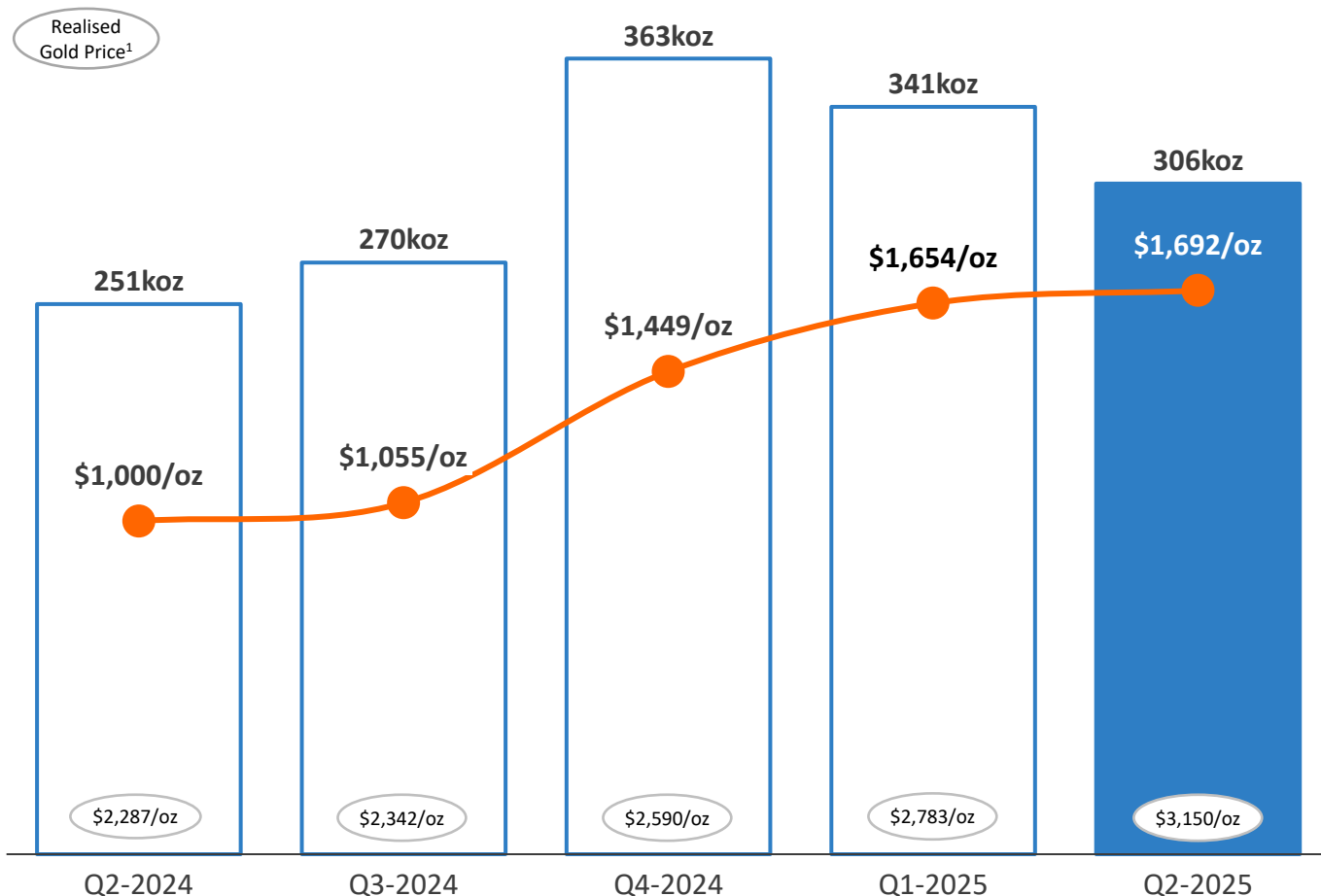
4) From all operations; calculated as Operating Cash Flow less Cash used in investing activities

ON TRACK TO ACHIEVE FULL YEAR GUIDANCE

Strong operating performance in line with outlook

Production and All-In Sustaining Margin

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



-35koz

Production
Q2-2025 vs Q1-2025

+\$38/oz

All-in Sustaining Margin
Q2-2025 vs Q1-2025

1) The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forward sales

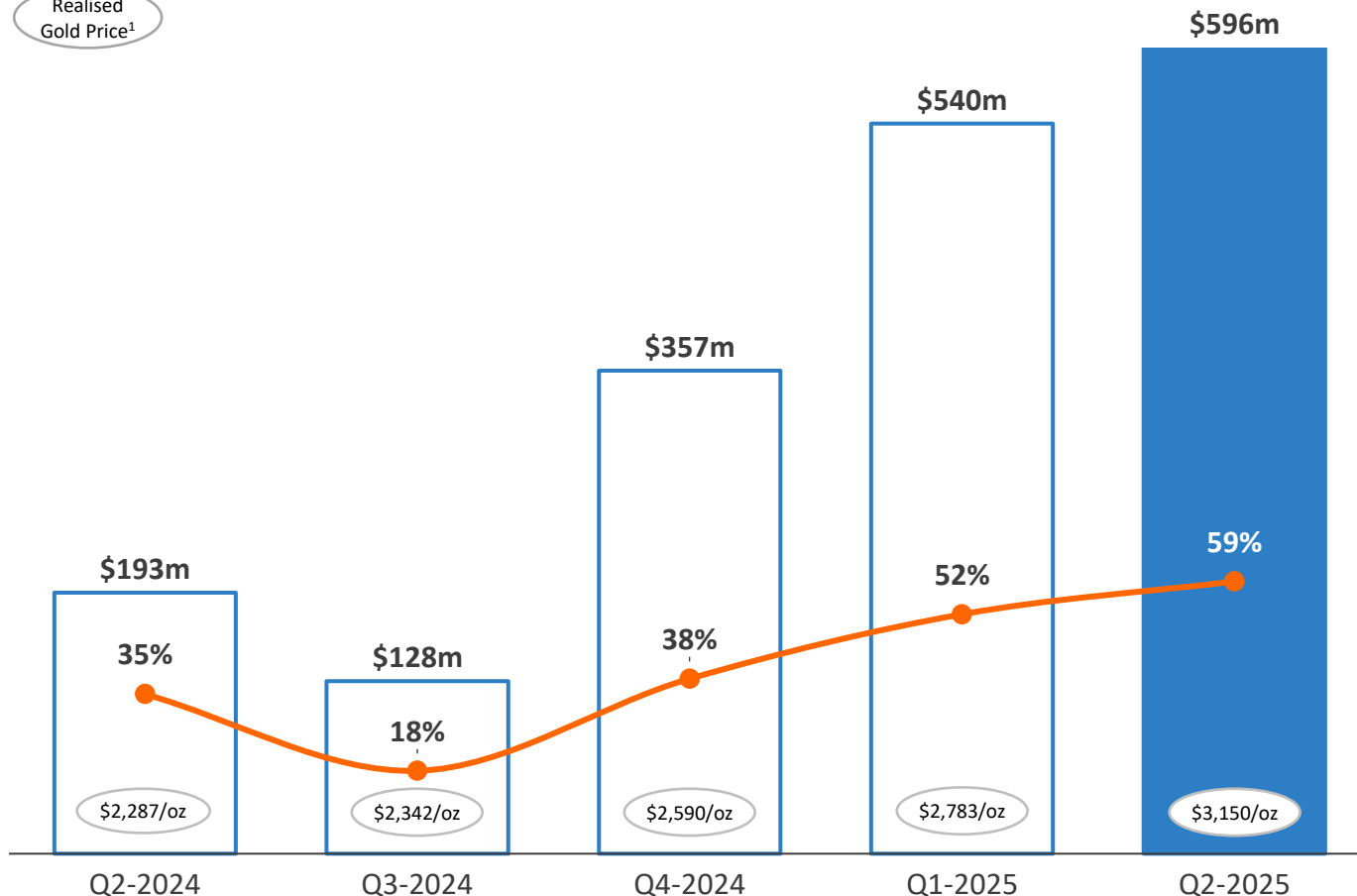
EBITDA AND EBITDA MARGIN

EBITDA and EBITDA margin growth

EBITDA

□ EBITDA —●— EBITDA Margin

Realised
Gold Price¹



+10%

EBITDA
Q2-2025 vs Q1-2025

+7 pp

EBITDA margin
Q2-2025 vs Q1-2025

¹⁾ The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forward sales

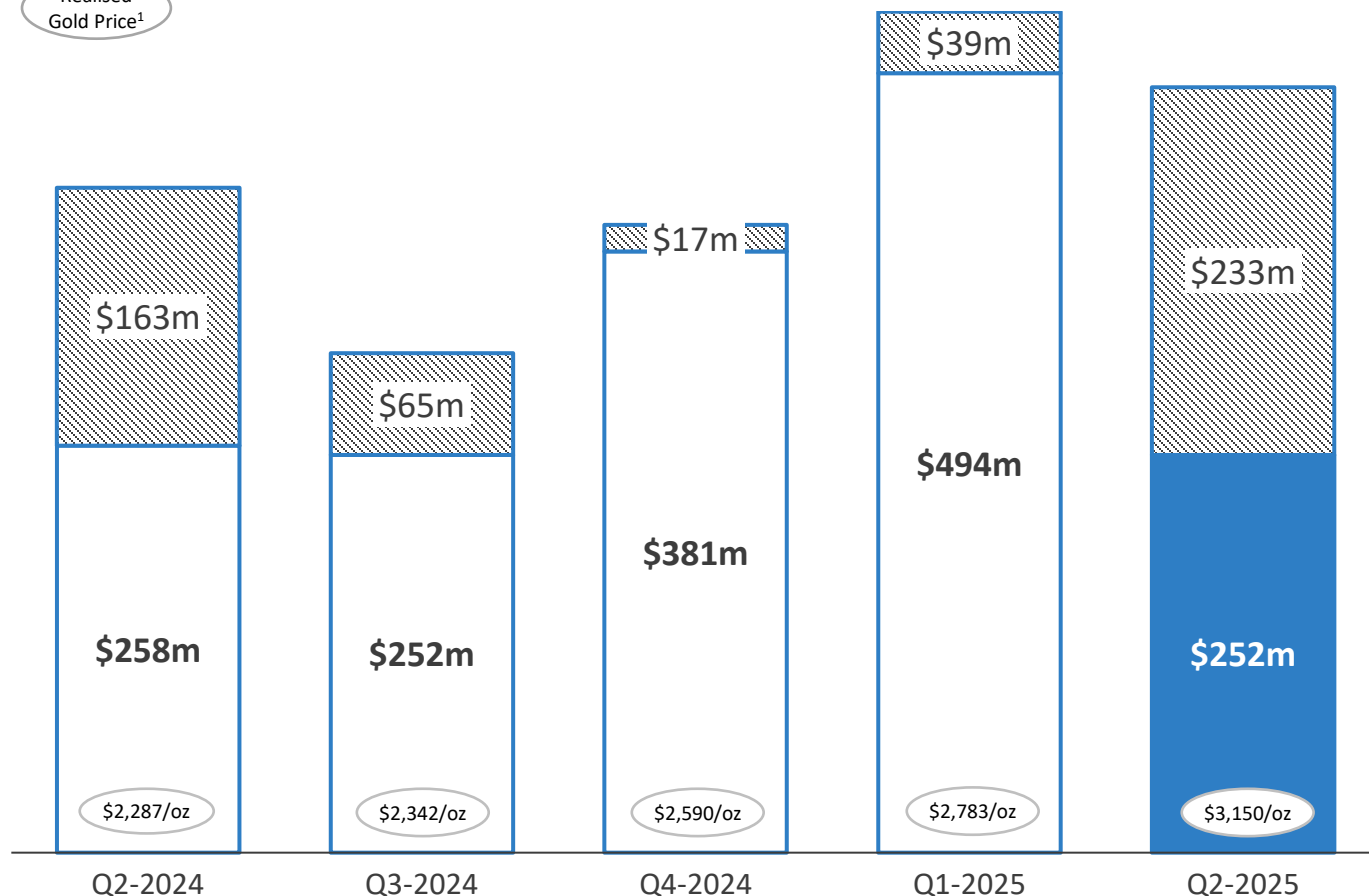
OPERATING CASH FLOW

Operating cashflow reflects the expected tax seasonality

Operating cash flow and tax payments

 Operating cashflow
  Cash tax payments

Realised
Gold Price¹



\$252m

Operating cash flow
Q2-2025

-9%

Pre-tax operating cash flow
Q2-2025 vs. Q1-2025

1) The realised gold price includes the impact of the realised gains and losses on the settlement of gold collars and forwards

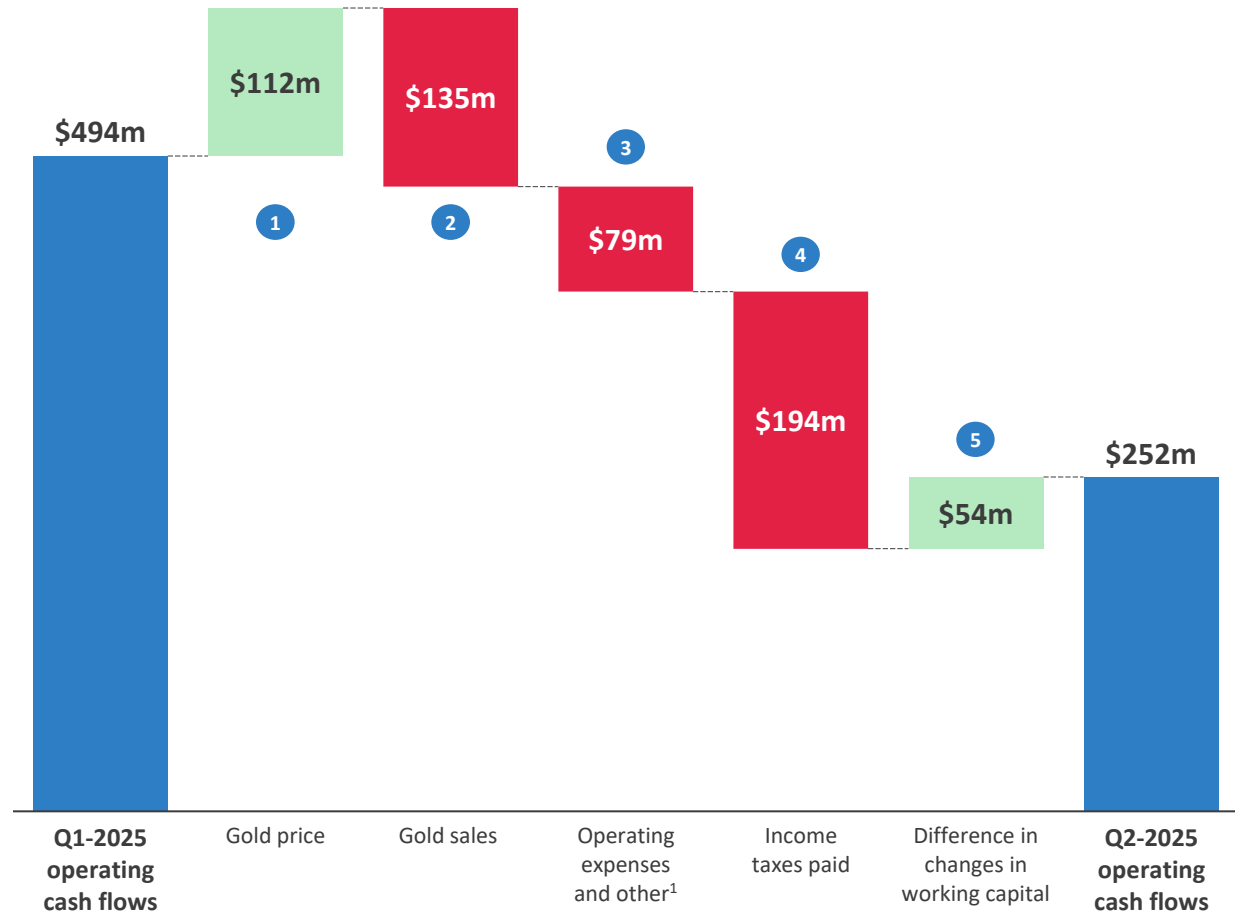
OPERATING CASH FLOW BRIDGE

Operating cashflows impacted by scheduled tax payments

INSIGHTS

1. The realised gold price, inclusive of realised losses on gold hedges as part of the Group's Revenue Protection Programme, increased by \$367/oz from \$2,783/oz in Q1-2025 to \$3,150/oz in Q2-2025.
2. Gold sold decreased by 49koz from 353koz in Q1-2025 to 304koz in Q2-2025.
3. Cash operating expenses increased as a result of higher royalty costs due to the increase in the realised gold price and higher operating expenses.
4. Income taxes paid increased aligned with tax guidance by \$194m to \$233m due largely to corporate income tax payments at Houndé, Ity and Lafigué and withholding tax payments due to additional cash upstreaming.
5. The decrease in the working capital outflow was driven by unwinding of gold-in-circuit inventory at Houndé and Ity and timing of trade and other payables after a net decrease in the payables balance in Q1-2025.

Operating cash flow bridge



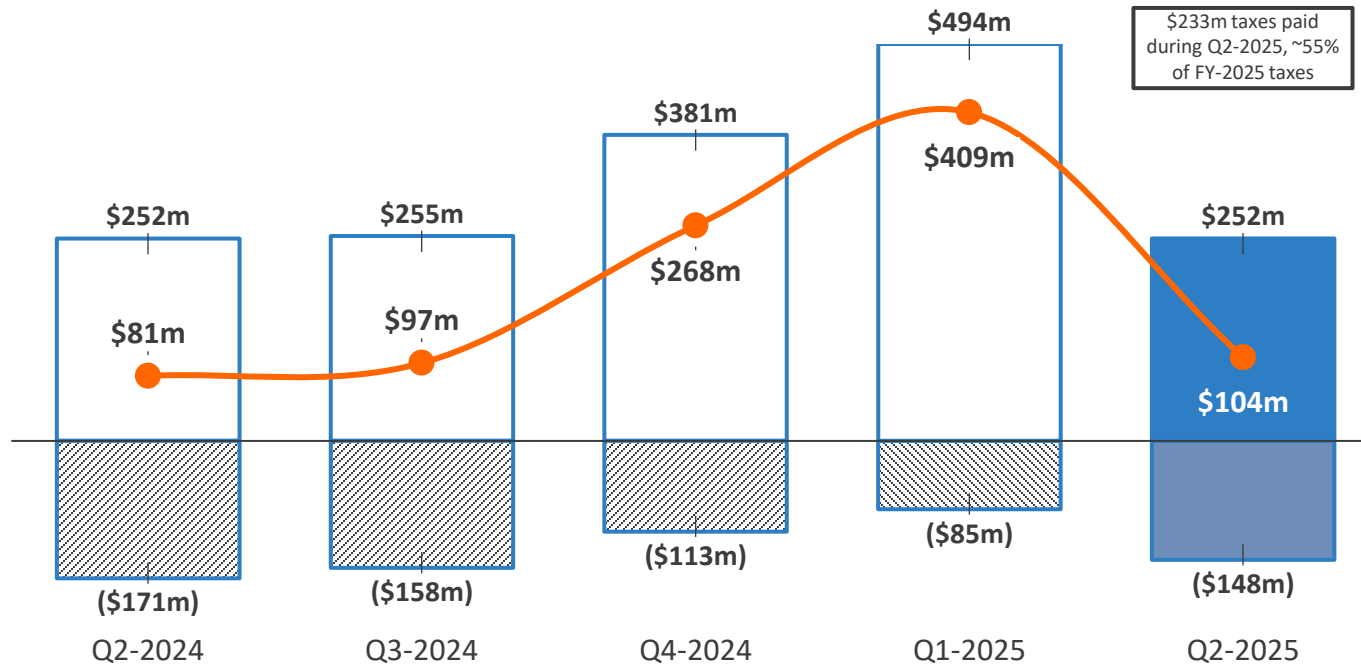
1) Operating expenses and other include operating expenses, royalties, corporate costs, acquisition and restructuring, exploration costs, foreign exchange, settlement of other financial assets and liabilities, settlement of DSUs, PSUs and options and other cash expenses

FREE CASH FLOW

High seasonal tax payments impacted Q2 free cash flow

Free Cash Flow

 Operating Cashflow
  Free Cash Flow
  Investing Cashflow



**FUNDING GROWTH AND
DELIVERING
SHAREHOLDER RETURNS**

**DELEVERAGING AND
INCREASING SHAREHOLDER
RETURNS**

\$104m

**Free Cash Flow
Q2-2025**

~70%

**cash taxes paid for
FY-2025**

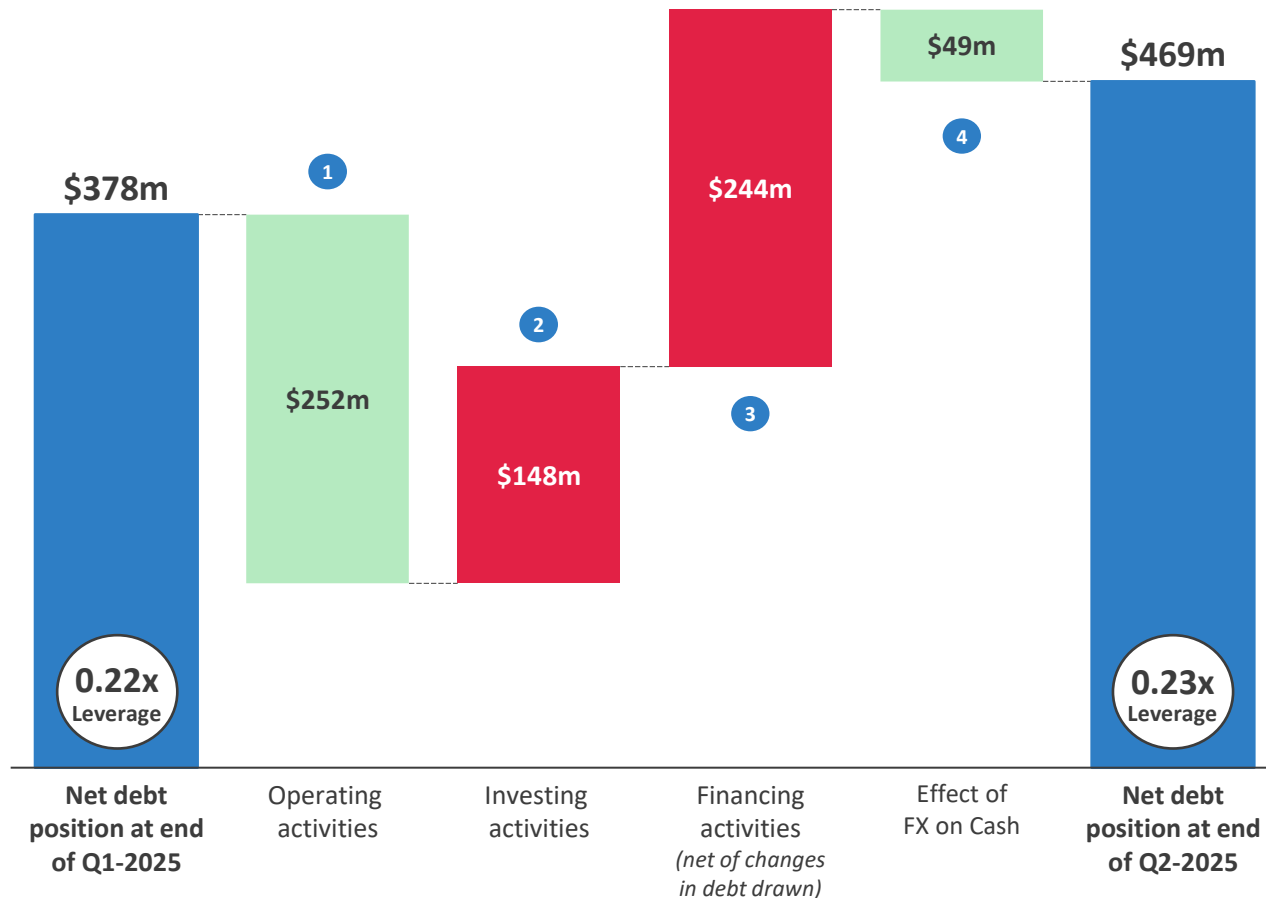
CHANGE IN NET DEBT

Stable leverage remains significantly below long-term target

INSIGHTS

1. Operating activities included \$296m in operating cashflow before changes in working capital and a \$44m working capital outflow.
2. Investing cash outflows included \$59m of sustaining capital, \$65m of non-sustaining capital and \$10m of growth capital among other items.
3. Financing activities included the \$140m payment of the shareholder dividend, \$39m in payment of financing fees, inclusive of bond refinancing costs, \$29m in purchases of shares through the Group's buyback programme, \$28m net repayment of debt and \$7m in repayment of leases.
4. The Group recognised a \$49m foreign exchange remeasurement on cash balances.

Change in net debt



DEBT STRUCTURE

Senior notes re-financing improved capital structure

INSIGHTS

- On 29 May 2025, the Company completed an offering of \$500.0 million fixed rate senior notes due in 2030 with a 7.00% annual coupon, paid semi-annually.
- The proceeds of the senior notes, together with cash on hand, was used to re-finance the existing 5.00% senior notes due in 2026.
- The senior notes refinancing extended Endeavour's debt maturity profile, increased financial flexibility during Endeavour's next growth phase, and replaced the existing notes, which were issued with a 395bps spread to 5-year US treasuries, with the new notes, which were issued with a 300bps spread to treasury, reflecting an improvement in the quality of Endeavour's credit and the improved geographic diversification of its portfolio.
- Given strong free cash flow generation through H1-2025, the Group has repaid \$426m on the revolving credit facility, subsequent to 30 June 2025, leaving a total drawn position of \$46m

Change in debt drawn

(\$m)	Interest Rate	Maturity	30 Jun 2025	31 Mar 2025	31 Dec 2024
\$500m Senior Notes	5.00 %	Oct 2026	—	500	500
\$500m Senior Notes	7.00%	Oct 3030	500	—	—
\$167m Lafigué Term Loan	7.00 %	Jul 2028	131	130	133
\$700m Unsecured RCF	SOFR + 2.40 %	Nov 2028	472	485	470
Drawn Long-term Debt			1,103	1,115	1,103
Sabodala Term Loan	6.00 %	March 2025	—	—	13
Total Drawn Debt			1,103	1,115	1,116

RCF refinance banking syndicate



New partners to syndicate



NET EARNINGS FROM OPERATIONS

Increase in net earnings quarter-on-quarter before adjustments

INSIGHTS

- Other expenses included \$11m in acquisition and restructuring costs primarily related to the early dismissal of an underground mining contractor, \$2m in tax claims and \$1m in legal and other costs related to local level arbitrations.
- Credit loss and impairment of financial assets amounted to \$8m in Q2-2025 and primarily related to a \$3m write-off of Burkina Faso VAT and a credit loss on the net smelter royalty receivable from the Group's sale of the Karma mine in 2022.
- The gain on financial instruments of \$18m in Q2-2025 included an unrealised gain on foreign exchange between the Euro and the US dollar of \$37m, a \$23m unrealised gain in relation to the gold collars, partially offset by a realised loss of \$46m in relation to the gold collars.
- Current income tax increased due to higher taxable profits and an increase in recognised withholding tax expenses due to the timing of local board approvals for cash upstreaming. Deferred tax recovery increased due to a \$60m gain on foreign exchange and lower deferred tax expense in relation to withholding taxes planned to be remitted in 2025.
- Adjustments include a \$64m unrealised gain on gold collars and \$60m foreign exchange adjustment on the deferred tax balance, partially offset by other expenses and credit loss adjustments.

		3 MONTHS ENDED	
		31 Jun 2025	31 Mar 2025
<i>(in \$ million)</i>			
A = Adjustments made for Adjusted Net Earnings			
GROSS EARNINGS FROM OPERATIONS		481	533
Corporate costs		(14)	(15)
Share based compensation		(9)	(18)
A Other expenses	1	(15)	(19)
A Credit loss and impairment of financial assets	2	(8)	(7)
Exploration and evaluation costs		(9)	(9)
EARNINGS FROM OPERATIONS		428	466
A Gain/(Loss) on financial instruments	3	18	(100)
Finance costs		(31)	(20)
Current income tax expense		(201)	(121)
Deferred tax (expense)/recovery		129	(2)
TOTAL NET AND COMPREHENSIVE EARNINGS		343	222
Adjustments	5	(100)	44
ADJUSTED NET EARNINGS¹		243	266
Portion attributable to non-controlling interests ¹		64	47
ADJUSTED NET EARNINGS PER SHARE¹		0.74	0.90

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

03

SECTION 3

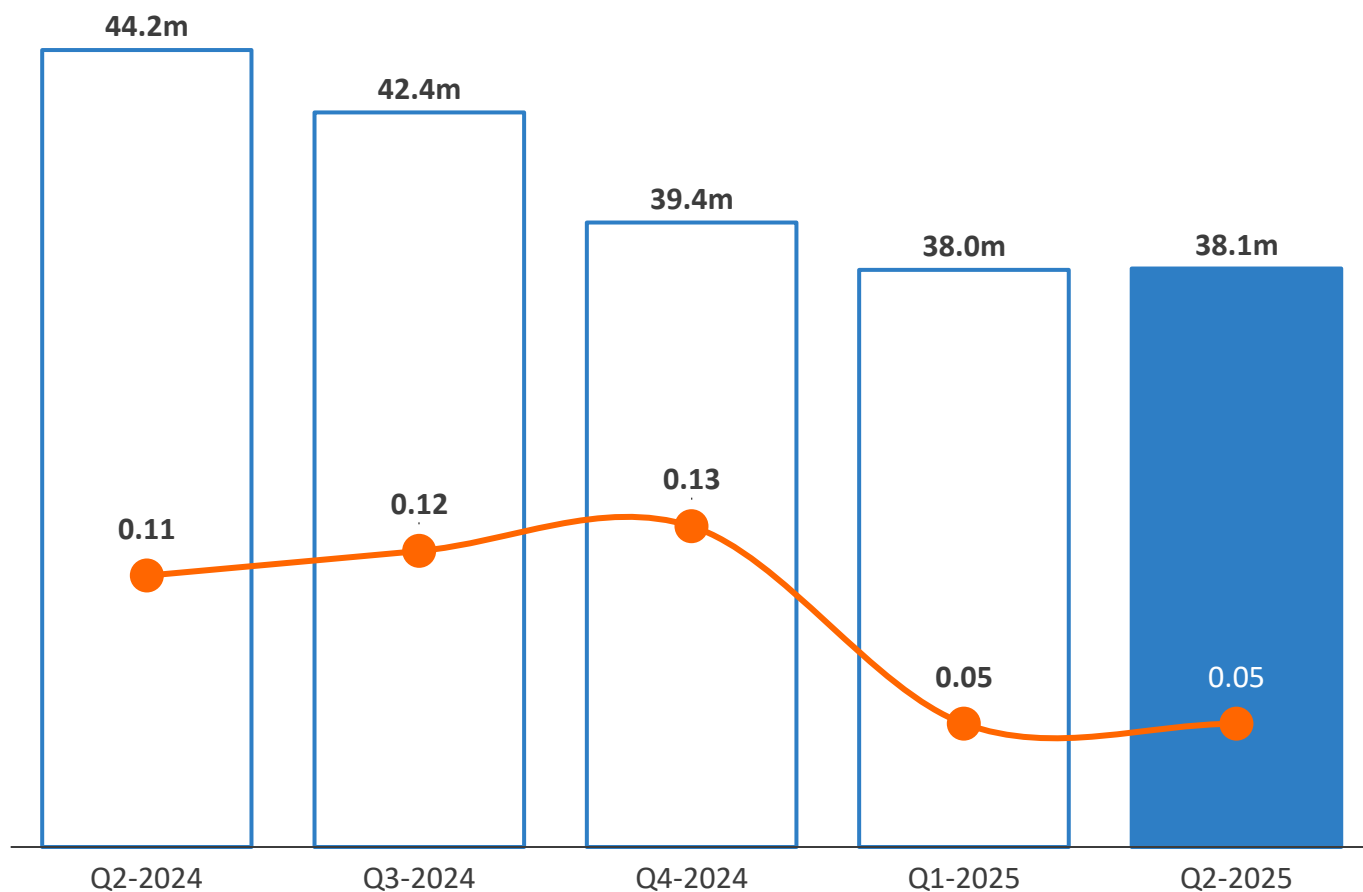
OPERATING PERFORMANCE

SAFETY PERFORMANCE

Continued industry leading safety record

LTIFR and hours worked

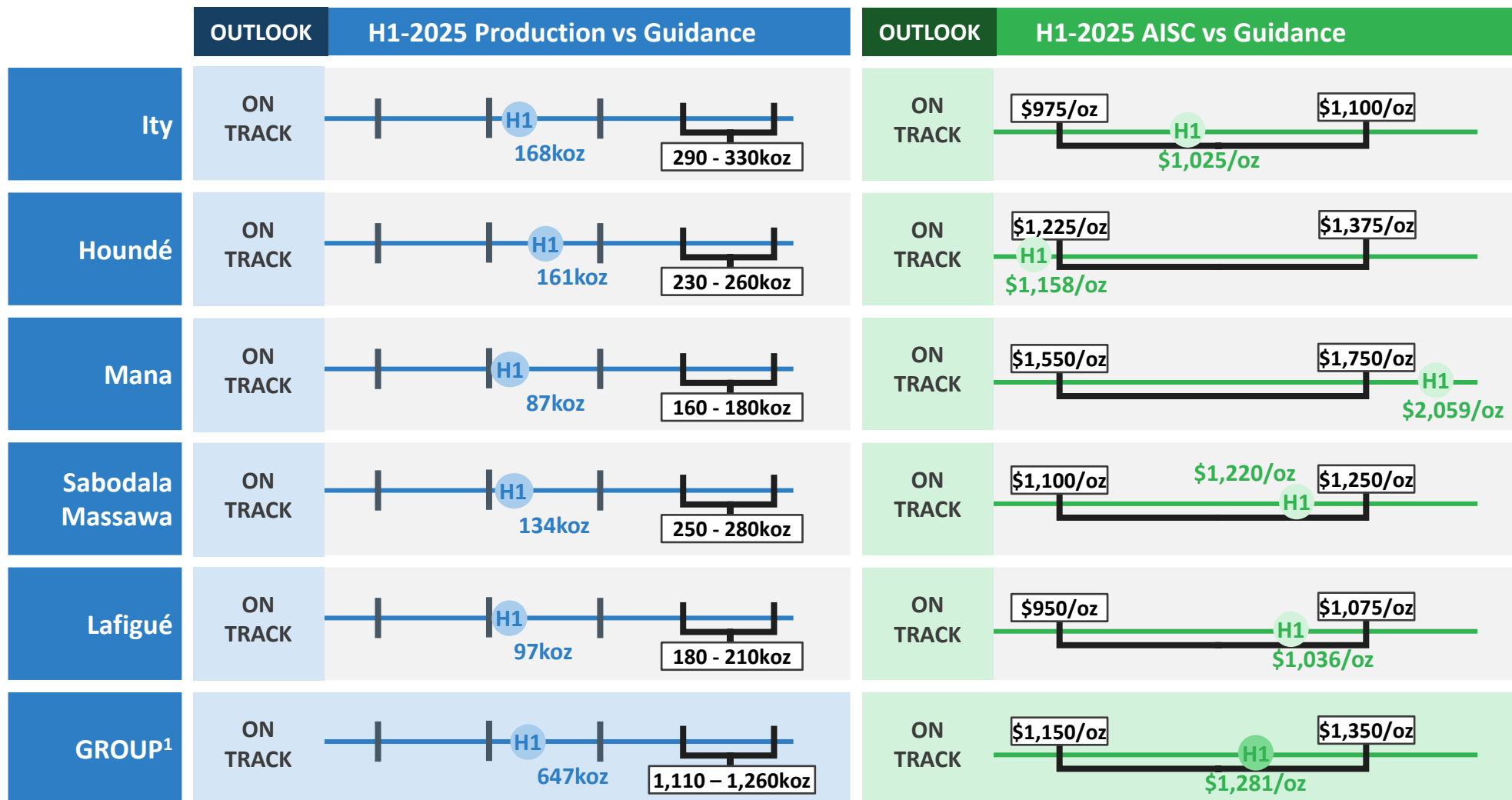
Hours Worked (Millions, 12 month trailing basis)
 ● LTIFR (12 month trailing basis)¹



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

H1-2025 PERFORMANCE VS GUIDANCE

Group on track to achieve full-year guidance following a strong start to the year



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



SABODALA-MASSAWA, SENEGAL

BIOX recoveries continue to improve

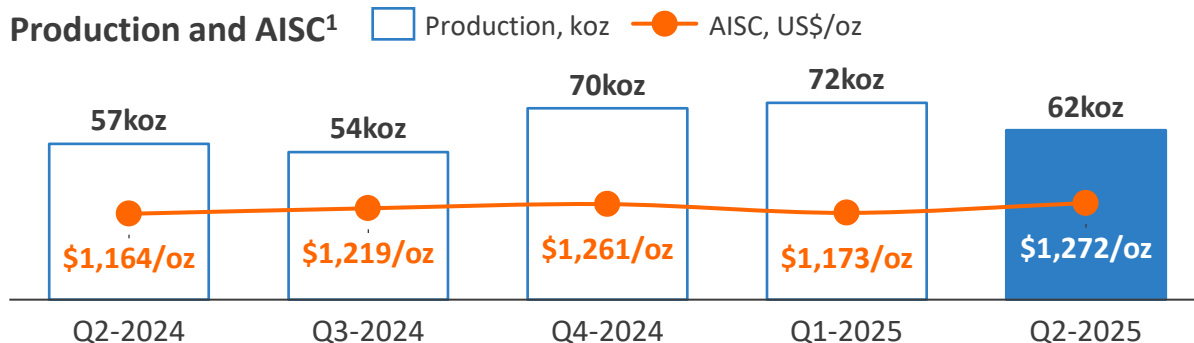
Q2-2025 vs Q1-2025 INSIGHTS

- Production decreased due to lower tonnes milled through both the CIL and BIOX processing plants with lower average grade and recoveries through the CIL processing plant, partially offset by higher average grades and recoveries through the BIOX processing plant
- AISC increased due to lower gold sales, higher processing costs due to planned maintenance and increased reagent consumption, higher royalty rates due to higher realised gold prices and a 1% royalty on ounces sold from the Massawa permit, which came into effect during Q1-2025 after the \$15m payment holiday expired.

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 - \$1,250/oz range.
- In H2-2025, production from the CIL plant is expected to be largely consistent with H1-2025 as slightly lower grades processed are expected to be offset by slightly higher mill throughput and recoveries. Production from the BIOX plant is expected to increase due to higher mill throughput, recoveries and grades as an increased proportion of higher grade, fresh ore from the Massawa Central Zone is mined and processed.

Production and AISC¹



Key performance indicators¹

For The Period Ended	Q2-2025	Q1-2025	Q2-2024
Tonnes ore mined, kt	937	1,121	1,491
Total tonnes mined, kt	9,412	10,025	10,130
Strip ratio (incl. waste cap)	9.05	7.94	5.79
BIOX Plant			
Tonnes milled, kt	283	288	136
Grade, g/t	3.89	3.32	2.82
Recovery rate, %	78	72	59
Production, koz	26	23	6
CIL Plant			
Tonnes milled, kt	969	1,193	1,183
Grade, g/t	1.43	1.52	1.57
Recovery rate, %	81	82	81
Production, koz	37	48	81
PRODUCTION, KOZ	62	72	50
Total cash cost/oz	1,073	959	1,057
AISC/OZ	1,272	1,173	1,164

1) Production includes pre-commercial physicals from the BIOX plant, which declared commercial production on 1 August 2024



SABODALA-MASSAWA, SENEGAL

Overview of Sabodala-Massawa technical review



Reserves and resources

Detailed review of eight non-refractory and refractory deposits, incorporating 317km of drilling across 7,300 additional grade-control drill holes, confirmed the tonnage, grade and endowment of all deposits under review.



BIOX

Throughput

- › Targeting a 15% increase in throughput
- › Optimised the SAG mill discharge and using a pebble crusher to improve feed stability
- › Feed stability has supported improved floatation circuit recoveries
- › Floatation and CCD circuits pump speeds being optimised to improve floatation throughput

Recovery Rates

- › Targeting long-term recovery rate of 80%
- › Recovery rates have steadily improved from 58% to 78% year-on-year, as 80% fresh ore is now being mined and processed from the Massawa Central Zone
- › Floatation underflow to capture more gold from float tails
- › Gravity circuit optimisation underway to improve coarse gold recoveries



CIL

Exploration

- › Targeting +1.5g/t near-mine, non-refractory deposit
- › Successful conversion of high-grade, non-refractory Kiesta C and Soukhoto deposits, which are currently being mined
- › Makana deposit located 22km away from the CIL plant has been identified as a large, high-grade deposit with resource drilling underway



Underground Mining

- › Feasibility level work and tender process underway for the Golouma and Kerekounda high-grade, underground deposits
- › Exploration drilling underway to delineate mineralised extensions to these existing underground reserves

Next steps....

Q4-2025



High-grade Makana maiden resource expected

Q1-2026



BIOX throughput is expected to operate +15% above design nameplate

Q1-2026



Gravity circuit optimisation completion



H1-2026

Underground mining scoping study and tender completion



FY-2027

BIOX plant expected to operate at +80% recovery rates



SABODALA-MASSAWA, SENEGAL

No change to mineral endowment following internal and external review

INSIGHTS

- › The technical review evaluated the existing reserves and resources (“R&R”) to identify any opportunities or gaps within existing R&R models.
- › Eight non-refractory (Kiesta C, Kerekounda, Golouma, Masato and Niakafiri East) and refractory (Massawa Central Zone, Massawa North Zone and Delya) deposits across Sabodala-Massawa were reviewed.
- › Grade control drilling totalling 317,000 metres across 7,300 drill holes at a 10x10 metre spacing was incorporated into existing R&R models.
- › Updated models confirmed the current R&R assumptions, with no deviations to resource grade, tonnage or contained ounces that exceeded 0.7,% compared to the 31 December 2024 R&R statement.
- › Internal QPs as well as external R&R consultants reviewed the updated models.

Sabodala-Massawa Reserves & Resources

	Non-refractory (N)	Refractory (R)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Kiesta OP					
P&P Reserves			2,852	1.90	174
M&I Resources			3,227	2.10	218
Inferred Resources			408	1.82	24
Kerekounda UG					
P&P Reserves			1,156	5.49	204
M&I Resources			1,101	6.18	219
Inferred Resources			309	5.72	57
Golouma UG					
P&P Reserves			1,577	4.75	241
M&I Resources			1,740	4.58	256
Inferred Resources			2,173	4.71	329
Masato OP					
P&P Reserves			11,404	1.38	536
M&I Resources			14,025	1.54	696
Inferred Resources			1,279	1.21	50
Niakafiri East OP					
P&P Reserves			4,509	1.31	1.90
M&I Resources			10,965	1.28	452
Inferred Resources			2,100	1.51	102
Massawa CZ OP					
P&P Reserves			5,436	3.23	564
M&I Resources			7,108	3.66	836
Inferred Resources			267	2.97	26
Massawa NZ OP					
P&P Reserves			5,006	4.22	679
M&I Resources			6,487	4.23	882
Inferred Resources			1,462	3.11	146
Delya OP					
P&P Reserves			1,115	3.14	113
M&I Resources			2,322	3.13	233
Inferred Resources			365	3.88	46
Other deposits					
P&P Reserves			23,734	1.81	1,381
M&I Resources			42,252	1.85	2,509
Inferred Resources			13,885	1.65	735
Total Sabodala-Massawa					
P&P Reserves			50,667	2.00	3,260
M&I Resources			80,419	2.01	5,186
Inferred Resources			20,421	2.01	1,322



SABODALA-MASSAWA, SENEGAL

Unlocking BIOX throughput and recoveries

INSIGHTS

BIOX Throughput:

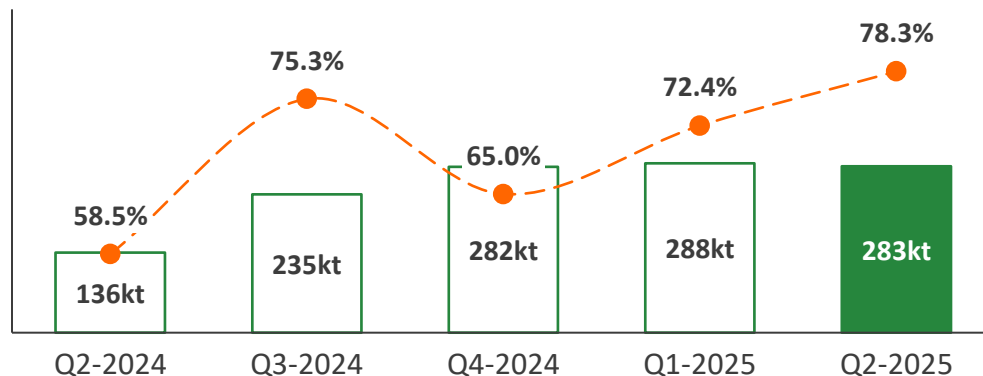
- › Throughput is targeting 15% above design nameplate by Q1-2026.
- › During H1-2025, throughput was impacted by crusher and mill maintenance through H1-2025, however peak throughput has progressively improved with +10% design nameplate achieved for 30% of operating time in June 2025.
- › SAG mill discharge and use of the pebble crusher have been optimised to debottleneck the milling circuit and improve feed stability.
- › Due to improved SAG mill stability, floatation performance has improved through consistent throughput.
- › Control upgrades and improved cyclone capacity has resulted in increased throughput.
- › Optimisation of reagents and increased utilisation are expected to continue improving gold recoveries from floatation tailings in H2-2025.

BIOX Recoveries:

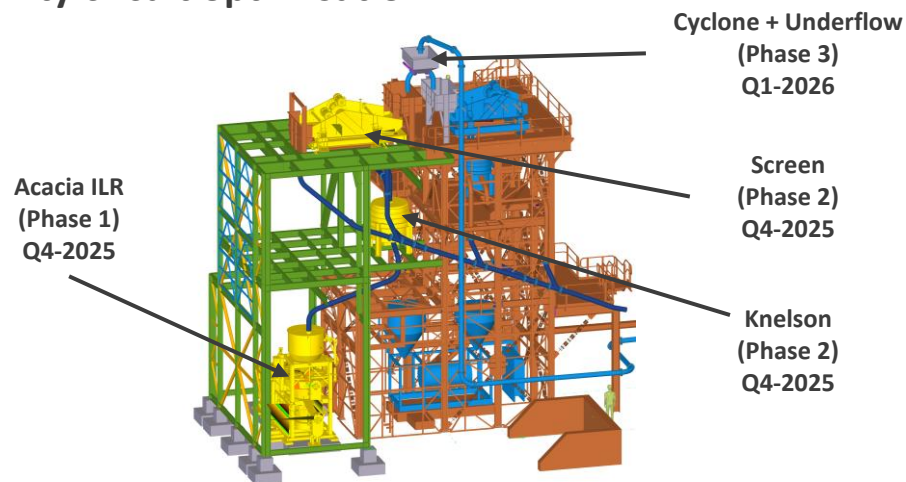
- › A higher proportion of fresh ore vs. transitional ore from the Massawa Central Zone, with the blend currently at 80% fresh ore, has resulted in improved floatation recoveries and higher overall recoveries.
- › A phased gravity circuit optimisation, initially utilising surplus components from the existing CIL plant, is underway to improve coarse gold recoveries, with expected completion in Q1-2026.

BIOX processing history

Throughput, kt Recovery, %



Gravity circuit optimisation





SABODALA-MASSAWA, SENEGAL

Scoping underway for high-grade underground expansion

INSIGHTS

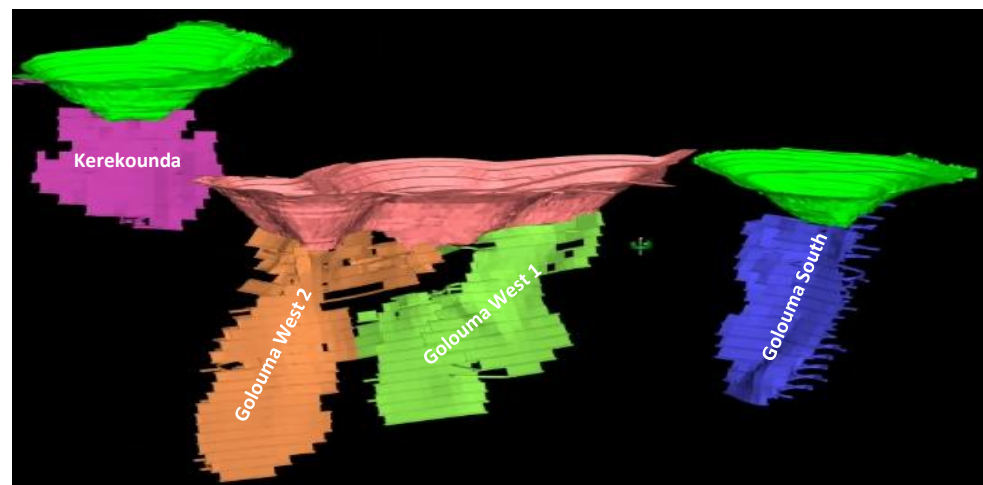
- › Feasibility level scoping work is underway to update the Sabodala-Massawa underground mine plan.
- › Updated mine plan is expected to reflect the improved resources and reserves, and optimised timing for incorporating the Kerekounda and Golouma underground deposits into the mine plan.
- › The tender process is underway to advance underground mining, with updated costs and timing, expected in H1-2026.
- › Exploration has been prioritised to delineate any mineralised extensions to the Kerekounda and Golouma deposits, with resource and reserve updates expected at year-end.

Underground reserves and resources

As at 31 December 2024

	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)
Total Sabodala-Massawa underground			
Proven Reserves	-	-	-
Probable Reserves	2,733	5.06	445
P&P Reserves	2,733	5.06	445
Measured Resource	-	-	-
Indicated Resources	2,841	5.20	475
M&I Resources	2,841	5.20	475
Inferred Resources	2,482	4.84	386

Sabodala-Massawa underground deposits





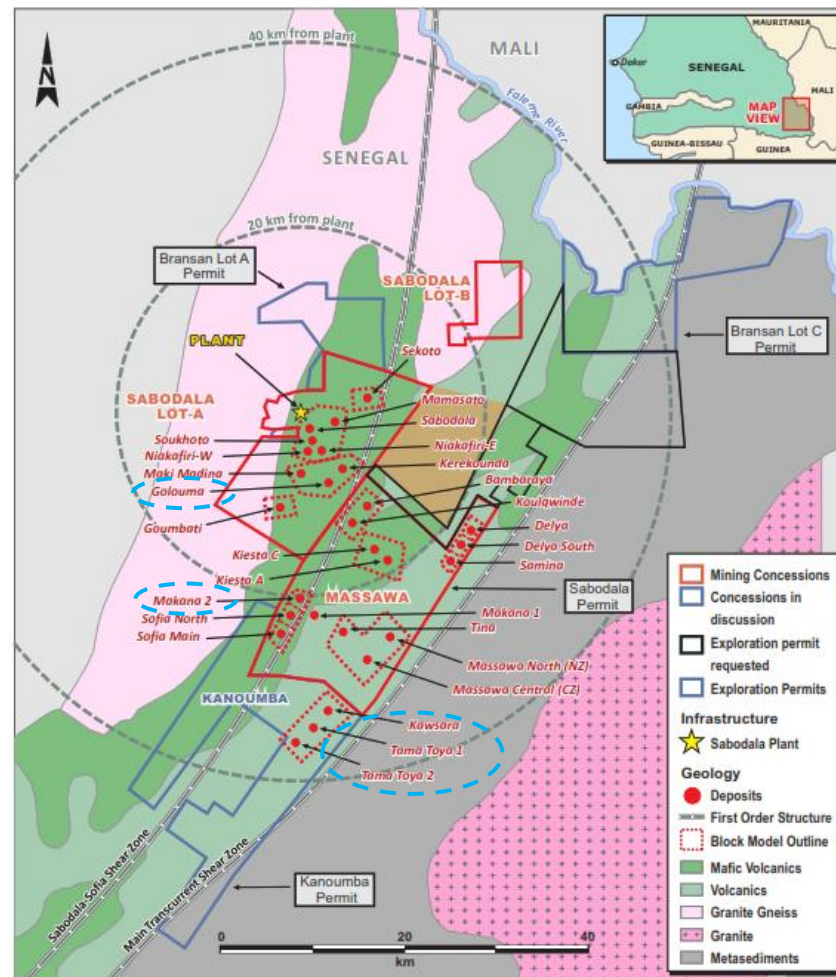
SABODALA-MASSAWA, SENEGAL

Near term exploration focussed on adding high-grade CIL ore

INSIGHTS

- Following success in the FY-2024 exploration campaign at Sabodala-Massawa, the Kiesta C and Soukhoto high grade, non-refractory deposits were incorporated into the mine plan and are currently being mined.
- The FY-2025 exploration programme has been accelerated to support the ongoing technical review, increasing the spend from \$15m to \$25m.
- Drilling activities focussed on the Golouma West underground deposit to identify any potential extensions of mineralisation down dip.
- Drilling at the Makana target defined a large, high-grade target with near-surface mineralisation that could provide supplemental feed for the CIL processing plant in the near-term. A resource update is expected by year-end.
- Drilling at the Kawsara and Toma-Toya deposits has extended mineralisation towards the southwest where the deposit remains open.

Sabodala-Massawa overview





HOUNDÉ MINE, BURKINA FASO

Strong H1-2025 driven by high grade Kari Pump ore

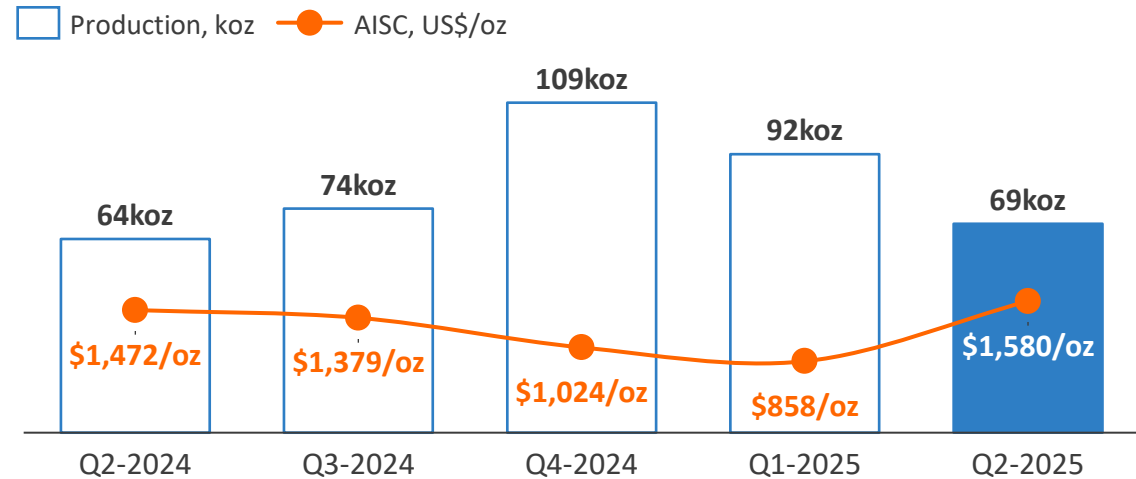
Q2-2025 vs Q1-2025 INSIGHTS

- › Production decreased due to lower average grades following high grade Kari Pump feed in Q1-2025, partially offset by higher tonnes milled.
- › AISC increased due to higher processing unit costs driven by the unwinding of gold-in-circuit inventory build through Q1-2025, higher royalties due to the higher realised gold price and mining equipment additions.

FY-2025 OUTLOOK

- › Following a strong H1-2025 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 H2-2025 ore is expected to be sourced primarily from the Vindaloo Main and Kari West pits with supplemental ore sourced from the Vindaloo North pit, resulting in lower production relative to H1-2025 due to lower milling throughput and lower average grades processed, while recovery rate are expected to remain broadly in line.

Production and AISC



Key performance indicators

For The Period Ended	Q2-2025	Q1-2025	Q2-2024
Tonnes ore mined, kt	1,367	1,652	1,301
Total tonnes mined, kt	13,490	11,334	11,619
Strip ratio (incl. waste cap)	8.87	5.86	7.93
Tonnes milled, kt	1,367	1,335	1,313
Grade, g/t	1.49	2.75	1.70
Recovery rate, %	86	86	87
PRODUCTION, KOZ	69	92	64
Total cash cost/oz	1,352	751	1,340
AISC/OZ	1,580	858	1,472

ITY MINE, CÔTE D'IVOIRE

Consistent quarter over quarter production

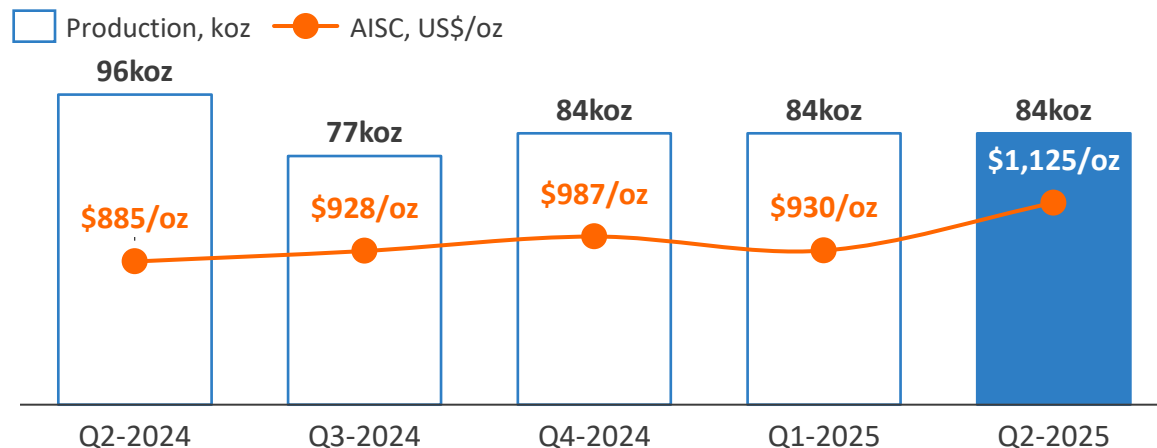
Q2-2025 vs Q1-2025 INSIGHTS

- Production remained stable as lower tonnes of ore milled was offset by higher average grades processed and higher recoveries.
- AISC increased due to lower volumes of gold sold, higher mining unit costs driven by increased haulage and drill & blast, higher processing costs due to the use of increased self-generated power as hydroelectric capacity was reduced towards the end of the dry season, higher royalties related to the higher realised gold price and higher sustaining capital.

FY-2025 OUTLOOK

- Ity is on track to achieve its FY-2025 production guidance of 290koz - 330koz, at an AISC within the guided \$975/oz - \$1,100/oz range.
- In H2-2025, production is expected to decrease slightly as reduced mining of high grade ore across the Ity and Le Plaque pits is expected to be only partially offset by increased ore mining at the Walter and Bakatouo pits. Milling rates and recovery rates are expected to remain broadly consistent.

Production and AISC



Key performance indicators

For The Period Ended	Q2-2025	Q1-2025	Q2-2024
Tonnes ore mined, kt	2,008	2,120	1,840
Total tonnes mined, kt	7,844	8,373	7,132
Strip ratio (incl. waste cap)	2.91	2.95	2.88
Tonnes milled, kt	1,732	1,898	1,761
Grade, g/t	1.64	1.60	1.79
Recovery rate, %	91	90	92
PRODUCTION, KOZ	84	84	96
Total cash cost/oz	1,049	875	869
AISC/OZ	1,125	930	885



MANA, BURKINA FASO

Consistent production expected through H2-2025

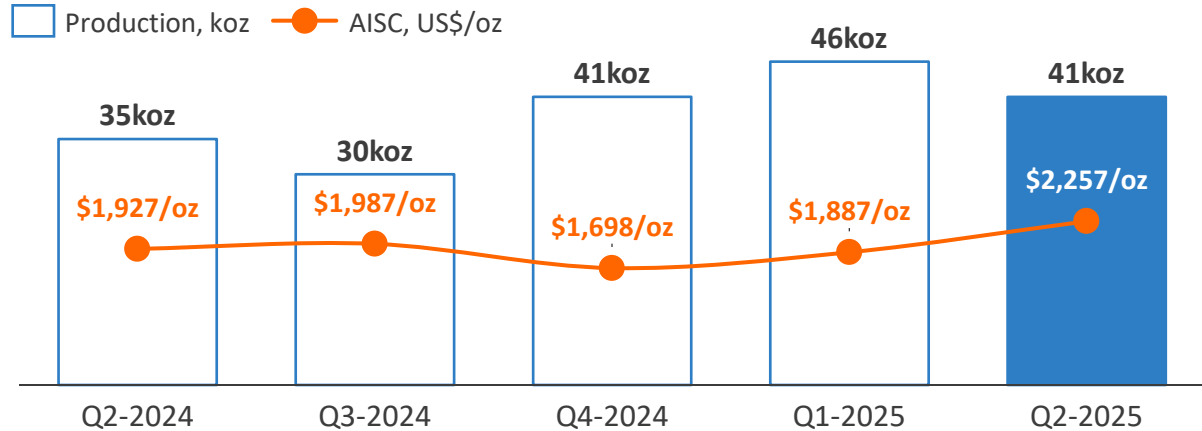
Q2-2025 vs Q1-2025 INSIGHTS

- Production decreased due to lower grades processed and slightly lower tonnes of ore milled, while recoveries remained stable.
- AISC increased due to higher royalties related to the higher realised gold price and lower volumes of gold sold, partially offset by slightly lower sustaining capital.

FY-2025 OUTLOOK

- Mana is on track to achieve its FY-2025 production guidance of 160koz - 180koz at an AISC near the top end of the guided \$1,550 - \$1,750/oz range due to the elected reliance on increased, higher-cost, self-generated power.
- In H2-2025, tonnes of ore processed, average grades and recovery rates are all expected to remain broadly consistent with H1-2025, with higher grade sourced from the Siou underground deposit supplementing lower grade ore from the Wona underground deposit.

Production and AISC



Key performance indicators

For The Period Ended	Q2-2025	Q1-2025	Q2-2024
OP tonnes ore mined, kt	—	—	66
OP total tonnes mined, kt	—	—	219
OP strip ratio (incl. waste cap)	—	—	2.32
UG tonnes ore mined, kt	539	544	429
Tonnes milled, kt	542	552	554
Grade, g/t	2.77	3.07	2.10
Recovery rate, %	85	86	89
PRODUCTION, KOZ	41	46	35
Total cash cost/oz	1,700	1,360	1,729
AISC/OZ	2,257	1,887	1,927

LAFIGUÉ MINE, CÔTE D'IVOIRE

Strong H1-2025 as throughput exceeds nameplate

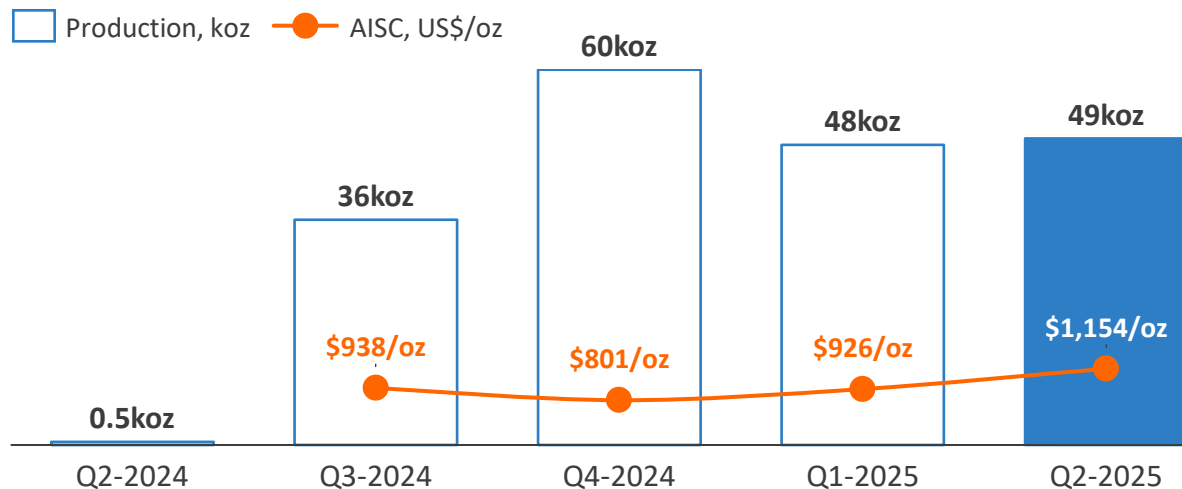
Q2-2025 vs Q1-2025 INSIGHTS

- › Production increased due to an increase in mill throughput, partially offset by lower average grades, while recovery rates remained consistent.
- › AISC increased due to higher royalties related to the higher realised gold price, lower gold sales and higher sustaining capital related to advanced grade control drilling.

FY-2025 OUTLOOK

- › Lafigué is on track to achieve its FY-2025 production guidance of 180 – 210koz at a AISC within the guided \$950 – \$1,075/oz range.
- › In H2-2025, total mined tonnes are expected to increase as the additional mining contractor, introduced in Q1-2025, ramps up in the West pit. Throughput rates above nameplate are expected to be maintained while slightly lower average processed grades are expected due to a lower proportion of higher grade ore from Main and West pits. Ore will primarily be sourced from the Main pit with supplementary ore from the West pit.

Production and AISC



Key performance indicators

For The Period Ended	Q2-2025	Q1-2025	Q2-2024
Tonnes ore mined, kt	1,141	1,230	1,024
Total tonnes mined, kt	13,488	12,829	9,296
Strip ratio (incl. waste cap)	10.82	9.43	8.08
Tonnes milled, kt	1,165	1,018	84
Grade, g/t	1.35	1.67	1.02
Recovery rate, %	93	93	89
PRODUCTION, KOZ	49	48	0.5
Total cash cost/oz	1,125	918	—
AISC/OZ	1,154	926	—

04

SECTION 4

CONCLUSION

KEY PRIORITIES ACROSS THE BUSINESS

Delivering operational excellence, attractive organic growth and sector leading shareholder returns

KEY PRIORITIES

OPERATIONS

Deliver production guidance of 1,110 – 1,260koz at AISC of \$1,150 – 1,350/oz

FREE CASH FLOW GENERATION

Maximise free cash flow generation per ounce

BALANCE SHEET STRENGTH

Maintain leverage below the 0.50x target during current cash harvesting phase

SHAREHOLDER RETURNS

Deliver enhanced shareholder returns, significantly above the minimum commitment.

ADVANCING ORGANIC GROWTH

Complete the Assafou Project DFS by early 2026; resource update in H2-2025.

BEING A TRUSTED PARTNER

Continue implementing our ambitious ESG strategy, delivering benefits to all stakeholders

INVESTMENT PROPOSITION



Track Record of Operating Excellence



Top 10 Producer at Low Cost



Industry-Leading Organic Growth



Strong Financial Position



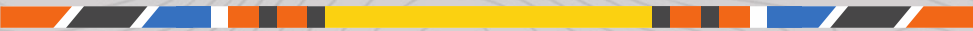
Sector Leading Shareholder Returns



Attractive Valuation

05

SECTION 5



APPENDIX

SHORT TERM REVENUE PROTECTION PROGRAMME

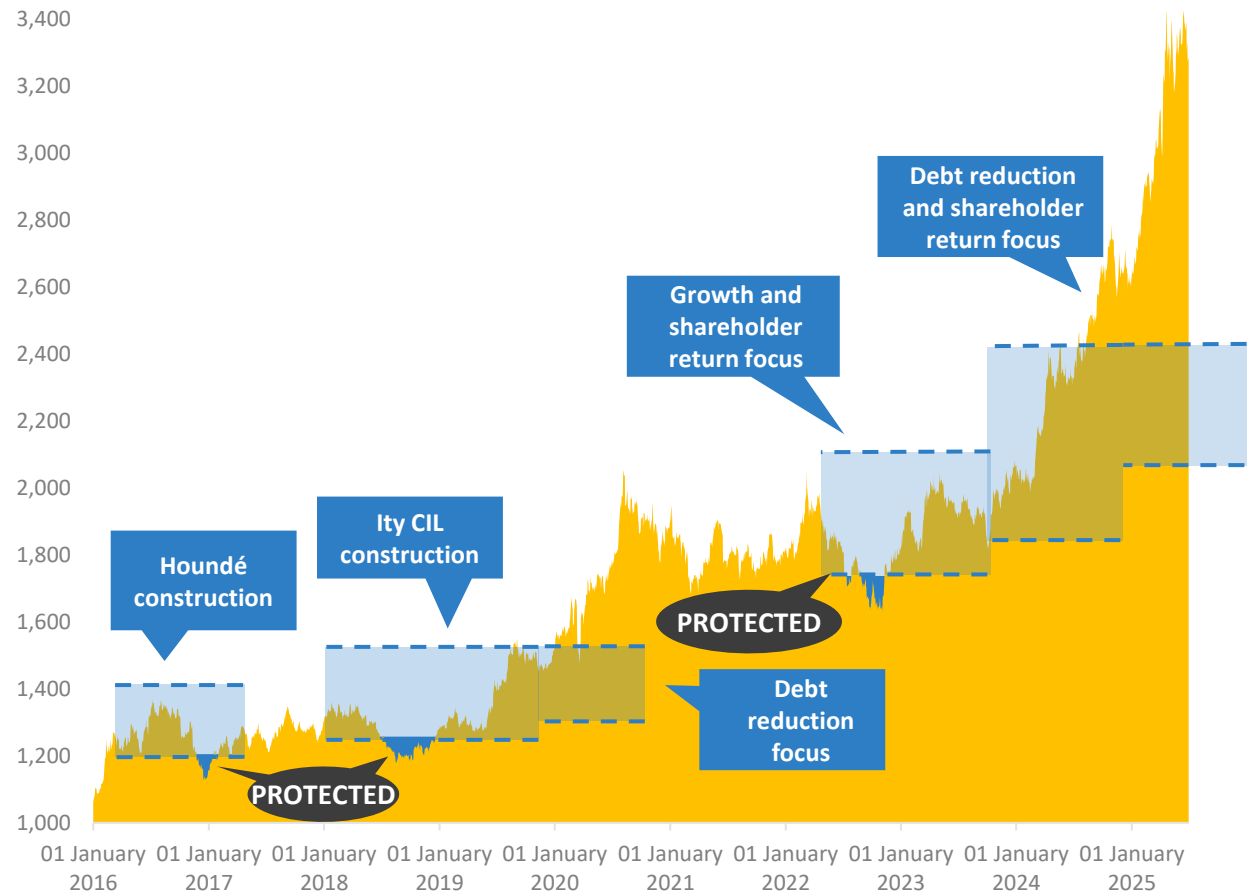
Increased certainty of cash flows during growth and debt reduction phases

INSIGHTS

- › In Q2-2025, approximately 50koz were delivered into a collar with an average call price of \$2,400/oz and an average put price of \$1,992/oz.
- › For the remainder of FY-2025, approximately 100koz (50koz per quarter) are expected to be delivered into a collar with an average call price of \$2,400/oz and an average put price of \$1,992/oz.

Gold collars

Gold price in US\$/oz



FY-2025 GUIDANCE

Production Guidance

(All amounts in koz, on a 100% basis)

	H1-2025	FY-2025 GUIDANCE		
Houndé	161	230	—	260
Ity	168	290	—	330
Mana	87	160	—	180
Sabodala-Massawa ²	134	250	—	280
Lafigué	97	180	—	210
TOTAL PRODUCTION	647	1,110	—	1,260

All-in Sustaining Cost Guidance³

(All amounts in US\$/oz)

	H1-2025	FY-2025 GUIDANCE		
Houndé	1,158	1,225	—	1,375
Ity	1,025	975	—	1,100
Mana	2,059	1,550	—	1,750
Sabodala-Massawa ²	1,220	1,100	—	1,250
Lafigué	1,036	950	—	1,075
Corporate G&A	44		40	
GROUP AISC	1,281	1,150	—	1,350

Capital Expenditure Guidance

(All amounts in US\$m)

	H1-2025	FY-2025 GUIDANCE	FY-2025 UPDATED GUIDANCE
Houndé	25	40	40
Ity	11	20	20
Mana	47	60	60
Sabodala-Massawa	28	60	60
Lafigué	2	35	15
Corporate	-	—	—
SUSTAINING CAPITAL	114	215	195
Houndé	17	90	90
Ity	11	35	35
Mana	2	10	10
Sabodala-Massawa	20	25	25
Lafigué	51	50	70
Non-mining	2	5	5
NON-SUSTAINING CAPITAL	103	215	235
GROWTH CAPITAL	16	10	30
CAPITAL EXPENDITURES	232	440	460

Exploration Guidance

(All amounts in US\$m)

	H1-2025	FY-2025 GUIDANCE	FY-2025 UPDATED GUIDANCE
Houndé	3	7	7
Ity	13	10	18
Mana	3	3	3
Sabodala-Massawa	15	15	25
Lafigué	1	5	5
MINE SUBTOTAL	34	40	58
Assafof Project	5	10	10
Other Greenfields	12	25	17
TOTAL¹	51	75	85

Tax Guidance

(All amounts in US\$m)

	H1-2025	FY-2025 GUIDANCE
Corporate Income Tax	180	260 - 360
Withholding Tax	92	80 - 90

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

2) FY-2025 Production Guidance excludes the impact of the initiatives from the Sabodala-Massawa technical review.

3) FY-2025 Guidance based on \$2,000/oz gold price

MINE STATISTICS

On a quarterly basis

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

1) Includes waste capitalized.

MINE STATISTICS

On a year-to-date basis

(on a 100% basis)

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

1) Includes waste capitalized.

TAX PAYMENTS BY ASSET

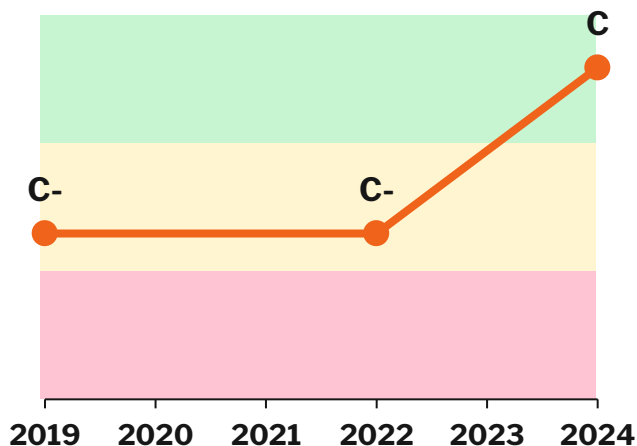
	THREE MONTHS ENDED		
	30 June 2025	31 March 2025	30 June 2024
<i>All amounts in US\$ million</i>			
Houndé	30	11	17
Ity	77	—	50
Mana	1	2	3
Sabodala-Massawa	9	24	45
Lafigué	24	2	—
Other ¹	92	—	49
Taxes paid	233	39	163

1) Included in the “Other” category is income and withholding taxes paid by Corporate, Exploration entities and tax refunds among other items.

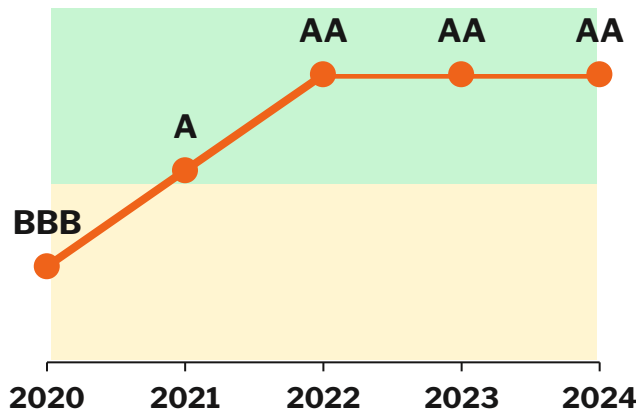
CONTINUOUS IMPROVEMENT IN ESG RATINGS

Reflecting increased transparency, disclosure and engagement

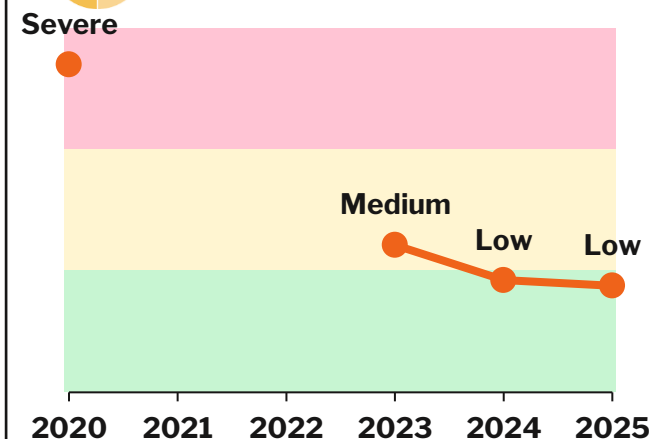
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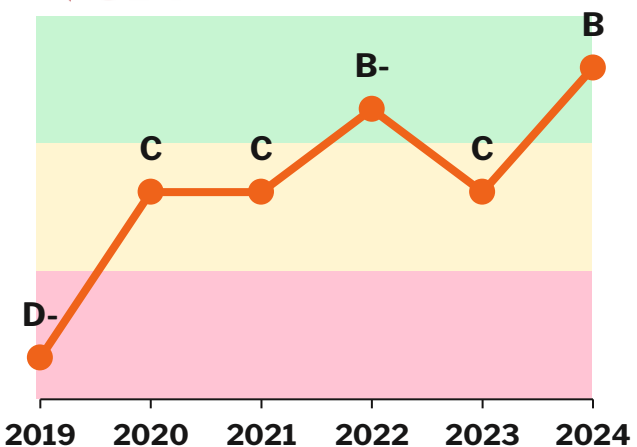
MSCI
ESG RATINGS



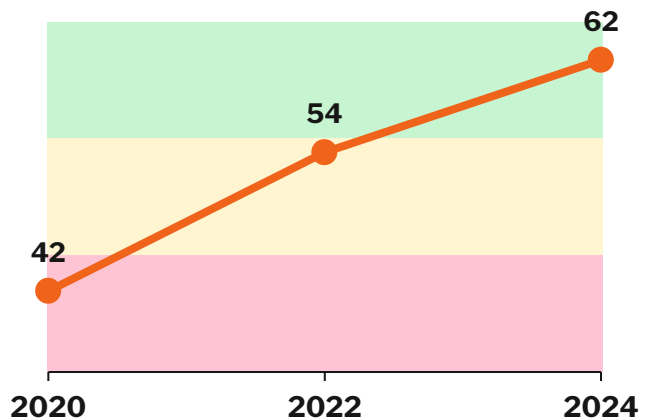
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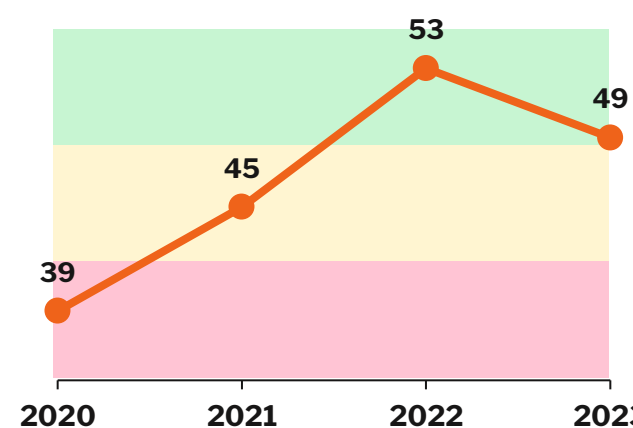


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