

# ENDEAVOUR REPORTS STRONG H1-2025 RESULTS

**H1 production of 647koz at AISC of \$1,281/oz • H1 Free Cash Flow of \$514m • Record dividend of \$150m**

## OPERATIONAL AND FINANCIAL HIGHLIGHTS

- On track to achieve FY-2025 guidance following strong H1-2025 production of 647koz, up +38% over H1-2024, at AISC of \$1,281/oz, up only +4% over H1-2024; Q2-2025 production of 306koz at AISC of \$1,458/oz.
- EBITDA of \$1,136m for H1-2025, up +226% over H1-2024; \$596m for Q2-2025, up 10% over Q1-2025.
- Net earnings of \$444m (or \$1.83/sh) for H1-2025; \$271m (or \$1.12/sh) for Q2-2025, up 57% over Q1-2025.
- Adj. Net Earnings of \$398m (or \$1.64/sh) for H1-2025, up +811% over H1-2024; \$179m (or \$0.74/sh) for Q2-2025, down 18% over Q1-2025.
- Operating Cash Flow before changes in WC of \$888m (or \$3.65/sh) for H1-2025, up +153% over H1-2024; \$296m (or \$1.22/sh) for Q2-2025, down 50% over Q1-2025 due to ~55% of FY-2025 cash tax payments during Q2-2025.
- Record Free Cash Flow of \$514m for H1-2025; \$104m for Q2-2025 despite cash tax payments during Q2-2025.
- Net Debt / Adj. EBITDA (LTM) of 0.23x; stable over Q1-2025 and within the Group's 0.50x target.

## SECTOR LEADING SHAREHOLDER RETURNS

- Record \$150m (or \$0.62/sh) dividend announced; supplemented with \$69m of share buybacks for H1-2025.
- H1-2025 shareholder returns of \$219m, equivalent to \$338/oz produced; annualised 94% above minimum commitment.

## ATTRACTIVE ORGANIC GROWTH

- Assafou project DFS on track for completion by early 2026, with exploration ongoing at Assafou and nearby Pala Trend 2 and 3 targets, where a maiden resource is expected in H2-2025.
- Strong exploration efforts with \$51m spent in H1-2025, focused on near-mine resource expansions and Assafou.

**London, 31 July 2025** – Endeavour Mining plc (LSE:EDV, TSX:EDV, OTCQX:EDVMF) (“Endeavour”, the “Group” or the “Company”) is pleased to announce its operating and financial results for Q2-2025 and H1-2025, with highlights provided in Table 1 below.

*Table 1: Operating and financial highlights from continuing operations<sup>1</sup>*

	THREE MONTHS ENDED			SIX MONTHS ENDED		
	30 June 2025	31 March 2025	30 June 2024	30 June 2025	30 June 2024	Δ H1-2025 vs. H1-2024
<i>All amounts in US\$ million unless otherwise specified</i>						
OPERATING DATA						
Gold Production, koz	306	341	251	647	470	+38%
Gold sold, koz	304	353	238	657	463	+42%
Total Cash Cost <sup>2</sup> , \$/oz	1,220	929	1,148	1,064	1,079	(1)%
All-in Sustaining Cost <sup>2</sup> , \$/oz	1,458	1,129	1,287	1,281	1,237	+4%
Realised Gold Price <sup>3</sup> , \$/oz	3,150	2,783	2,287	2,953	2,167	+36%
CASH FLOW						
Operating Cash Flow before changes in working capital	296	592	213	888	351	+153%
Operating Cash Flow before changes in working capital <sup>2</sup> , \$/sh	1.22	2.43	0.87	3.65	1.43	+155%
Operating Cash Flow	252	494	258	746	313	+138%
Operating Cash Flow <sup>2</sup> , \$/sh	1.04	2.03	1.05	3.07	1.28	+140%
Free Cash Flow <sup>2,4</sup>	104	409	81	514	(52)	n.a.
Free Cash Flow <sup>2,4</sup> , \$/sh	0.43	1.68	0.33	2.11	(0.21)	n.a.
PROFITABILITY						
Net Earnings/(Loss) Attributable to Shareholders	271	173	(60)	444	(80)	n.a.
Net Earnings/(Loss), \$/sh	1.12	0.71	(0.24)	1.83	(0.33)	n.a.
Adj. Net Earnings Attributable to Shareholders <sup>2</sup>	179	219	3	398	45	+784%
Adj. Net Earnings <sup>2</sup> , \$/sh	0.74	0.90	0.01	1.64	0.18	+811%
EBITDA <sup>2,5</sup>	596	540	193	1,136	349	+226%
Adj. EBITDA <sup>2,5</sup>	556	613	249	1,169	461	+154%
SHAREHOLDER RETURNS <sup>2</sup>						
Shareholder dividends paid	140	—	—	140	100	+40%
Share buybacks	28	41	8	69	20	+245%
FINANCIAL POSITION HIGHLIGHTS <sup>2</sup>						
Net Debt	469	378	835	469	856	(45)%
Net Debt / LTM Trailing adj. EBITDA <sup>5</sup>	0.23x	0.22x	0.81x	0.23x	0.81x	(72)%

<sup>1</sup>Continuing Operations excludes the settlement of historic liabilities under the original sale agreement of the Boungou mine. <sup>2</sup>This is a non-GAAP measure, refer to the non-GAAP Measures section for further details. <sup>3</sup>Realised gold prices are inclusive of the Sabodala-Massawa stream and the realised gains/losses from the Group's revenue protection programme. <sup>4</sup>From all operations; calculated as Operating Cash Flow less Cash used in investing activities. <sup>5</sup>Last Twelve Months (“LTM”) Trailing EBITDA adj includes EBITDA generated by discontinued operations.

Management will host a conference call and webcast today, 31 July 2025, at 8:30 am EST / 1:30 pm BST. For instructions on how to participate, please refer to the conference call and webcast section at the end of the news release. Copies of the Management Report and Financial Statements have been submitted to the National Storage Mechanism and will be filed on SEDAR+. The documents will shortly be available for inspection on the Company's website and at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Ian Cockerill, Chief Executive Officer, commented: *"Q2-2025 has been another strong quarter for Endeavour, capping an excellent first half of 2025 with 647koz of gold produced at an AISC of \$1,281 per ounce; ensuring we are firmly on track to achieve our full-year guidance.*

*As a result of our larger portfolio, following the completion of our growth phase 12 months ago, H1-2025 production was 38% higher than the same period last year, with our all-in sustaining margin 80% higher, ensuring that we realised the full benefit of the strong gold price environment.*

*Over the past 12 months, we have generated \$879 million of free cash flow, equivalent to over \$687 for every ounce of gold we produced, or a yield of more than 17% from the start of the period. During H1, despite paying approximately 70% of our full-year's taxes, we still generated record free cash flow of \$514 million, equivalent to \$794 for every ounce of gold we produced, and we are well positioned to continue delivering strong free cash flow in the second half of the year.*

*Underpinned by this strong free cash flow, we have maintained leverage well below our target and declared another record dividend of \$150 million for H1-2025, which we have further supplemented with \$69 million of share buybacks, equivalent to returns of \$338 for every ounce of gold produced for the period. Since our first payments in 2021, we have returned \$1.4 billion to shareholders, over 80% above our minimum commitment, and equivalent to \$213 for every ounce produced over the period.*

*Looking ahead, the DFS for our tier 1 Assafou project is on schedule for completion by early-2026, and the permitting process is well advanced. Simultaneously, we are continuing to explore the property and expect to outline a resource update later this year, incorporating resources from satellite discoveries in close proximity to Assafou.*

*We are very pleased with the operational performance we have delivered from our expanded portfolio and our ability to convert that performance into cash flow. Our high-margin, long-life operations, coupled with our exciting organic growth pipeline positions us well to continue delivering against our strategic objectives."*

## OPERATING SUMMARY

- Strong safety performance for the Group, with a Lost Time Injury Frequency Rate (“LTIFR”) of 0.05 for the trailing twelve months ended 30 June 2025.
- The Group remains on track to achieve its production guidance of 1,110 - 1,260koz, within its all-in sustaining cost (“AISC”) guidance of \$1,150 - 1,350/oz.
- H1-2025 production amounted to 647koz, an increase of 177koz over H1-2024, due to higher average grades processed at Houndé and Mana, and increased production at Lafigué and the Sabodala-Massawa BIOX expansion, which both entered commercial production Q3-2024, partially offset by a decrease in production at Ity due to lower average grades processed.
- Q2-2025 production of 306koz was 36koz lower than Q1-2025, reflecting lower grades processed at Houndé, Mana and at the Sabodala-Massawa CIL plant, in line with their mine sequences. This was partially offset by increased production at Lafigué due to higher mill throughput, while production at Ity remained stable.

**Table 2: Group Production**

	THREE MONTHS ENDED			SIX MONTHS ENDED	
	30 June 2025	31 March 2025	30 June 2024	30 June 2025	30 June 2024
<i>All amounts in koz, on a 100% basis</i>					
Houndé	69	92	64	161	106
Ity	84	84	96	168	182
Mana	41	46	35	87	77
Sabodala-Massawa <sup>1</sup>	62	72	57	134	105
Lafigué	49	48	0.5	97	0.5
<b>GROUP PRODUCTION</b>	<b>306</b>	<b>341</b>	<b>251</b>	<b>647</b>	<b>470</b>

<sup>1</sup>Includes pre-commercial ounces that are not included in the calculation of All-In Sustaining Costs.

- H1-2025 total cash cost amounted to \$1,064/oz, a decrease of \$15/oz over H1-2024, due to lower cash costs at the Houndé mine related to a significant increase in gold sales and the addition of the low-cost Lafigué and Sabodala-Massawa BIOX expansion, which both entered commercial production in Q3-2024. The decrease was partially offset by higher royalty costs across the portfolio, related to the higher realised gold prices.
- Q2-2025 total cash cost amounted to \$1,220/oz, an increase of \$291/oz over Q1-2025 due to lower gold sales and higher royalty costs related to the higher realised gold prices across the portfolio, as well as higher processing unit costs at Houndé and Ity due to seasonally lower grid power availability, as hydroelectric dam capacity reached its lowest point for the year, ahead of the annual wet season.

**Table 3: Consolidated Total Cash Costs**

	THREE MONTHS ENDED			SIX MONTHS ENDED	
	30 June 2025	31 March 2025	30 June 2024	30 June 2025	30 June 2024
<i>(All amounts in US\$/oz)</i>					
Houndé	1,352	751	1,340	1,001	1,249
Ity	1,049	875	869	960	863
Mana	1,700	1,360	1,729	1,518	1,513
Sabodala-Massawa <sup>2</sup>	1,073	959	1,057	1,013	968
Lafigué	1,125	918	—	1,018	—
<b>GROUP TOTAL CASH COSTS<sup>1</sup></b>	<b>1,220</b>	<b>929</b>	<b>1,148</b>	<b>1,064</b>	<b>1,079</b>

<sup>1</sup>This is a non-GAAP measure, refer to the non-GAAP Measures section for further details. <sup>2</sup>Excludes pre-commercial costs associated with ounces from the BIOX expansion project.

- H1-2025 AISC amounted to \$1,281/oz, a slight increase of \$44/oz over H1-2024 due to higher royalty costs related to the higher realised gold prices, higher sustaining capital due to the introduction of the Lafigué mine, at Ity related to infrastructure and processing plant upgrades, at Sabodala-Massawa related waste stripping and at Mana related to underground development.
- Q2-2025 AISC amounted to \$1,458/oz, an increase of \$329/oz over Q1-2025 driven by higher total cash costs including the impact of higher royalty costs related to the higher realised gold prices, and higher sustaining capital at Houndé, Ity and Lafigué, partially offset by lower sustaining capital at Sabodala-Massawa and Mana.

**Table 4: Group All-In Sustaining Costs**

	THREE MONTHS ENDED			SIX MONTHS ENDED	
	30 June 2025	31 March 2025	30 June 2024	30 June 2025	30 June 2024
<i>All amounts in US\$/oz</i>					
Houndé	1,580	858	1,472	1,158	1,514
Ity	1,125	930	885	1,025	885
Mana	2,257	1,887	1,927	2,059	1,661
Sabodala-Massawa <sup>2</sup>	1,272	1,173	1,164	1,220	1,050
Lafigué	1,154	926	—	1,036	—
Corporate G&A	46	43	48	44	48
<b>GROUP ALL-IN SUSTAINING COSTS<sup>1</sup></b>	<b>1,458</b>	<b>1,129</b>	<b>1,287</b>	<b>1,281</b>	<b>1,237</b>

<sup>1</sup>This is a non-GAAP measure, refer to the non-GAAP Measures section for further details. <sup>2</sup>Excludes pre-commercial costs associated with ounces from the BIOX expansion project.

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

**Table 5: AISC Guidance Reconciliation<sup>1</sup>**

	Q2-2025 ACTUALS	H1-2025 ACTUALS	FY-2025 GUIDANCE		
<b>AISC at realised gold price</b>	<b>1,458</b>	<b>1,281</b>			
Additional royalty cost at realised gold price vs \$2,000/oz guidance gold price	+116	+96	H1-2025 impact of +\$96/oz on AISC due to higher gold prices driving royalty costs higher		
<b>AISC at \$2,000/oz gold price</b>	<b>1,342</b>	<b>1,185</b>	<b>1,150</b>	<b>—</b>	<b>1,350</b>

<sup>1</sup>Reconciliation illustrates the impact of higher royalty rates as a result of a higher gold price versus \$2,000/oz guided gold price for Q2-2025 and H1-2025 of \$3,302/oz and \$3,107/oz are exclusive of the impact of the revenue protection programme, respectively.

## FY-2025 OUTLOOK

- The Group remains on track to achieve its FY-2025 production guidance of 1,110 – 1,260koz at its AISC cost guidance of \$1,150 – 1,350/oz. FY-2025 production is expected to be slightly weighted towards H1-2025, due to lower grades expected at the Houndé and Ity mines in H2-2025, in line with their mine sequences. During H1-2025, AISC has been impacted by higher costs at Mana related to increased power costs driven by higher consumption and increased use of higher-cost self-generated power, and higher sliding scale royalty costs due to higher realised gold prices (+\$96/oz impact on AISC in H1-2025).
- Group AISC guidance of \$1,150 – 1,350/oz is based on a realised average gold price of \$2,000/oz, compared to the H1-2025 realised gold price of \$3,107/oz, resulting in a \$96/oz impact on the H1-2025 AISC from higher royalty costs. Prior to the impact of the higher realised gold prices on royalty costs, H1-2025 AISC was approximately \$1,185/oz, and near the low-end of the FY-2025 guidance range. Inclusive of the impact of higher realised gold prices on royalty costs, the H1-2025 AISC was \$1,281/oz, and near the mid-point of the FY-2025 guidance range. The AISC sensitivity to royalty cost due to gold price changes is between \$6 - 10/oz for every \$100/oz increase in gold price.

**Table 6: FY-2025 Production Outlook<sup>1</sup>**

	H1-2025 ACTUALS	FY-2025 GUIDANCE	FY-2025 OUTLOOK
<i>(All amounts in koz, on a 100% basis)</i>			
Houndé	161	230 - 260	ON TRACK
Ity	168	290 - 330	ON TRACK
Mana	87	160 - 180	ON TRACK
Sabodala-Massawa	134	250 - 280	ON TRACK
Lafigué	97	180 - 210	ON TRACK
<b>Group Production</b>	<b>647</b>	<b>1,110 - 1,260</b>	<b>ON TRACK</b>

<sup>1</sup>FY-2025 Production Guidance excludes the impact of the initiatives from the Sabodala-Massawa technical review.

**Table 7: FY-2025 AISC Outlook<sup>1</sup>**

(All amounts in US\$/oz)	H1-2025 ACTUALS	FY-2025 GUIDANCE	FY-2025 OUTLOOK
Houndé	1,158	1,225 - 1,375	ON TRACK
Ity	1,025	975 - 1,100	ON TRACK
Mana	2,059	1,550 - 1,750	NEAR TOP-END
Sabodala-Massawa	1,220	1,100 - 1,250	ON TRACK
Lafigué	1,036	950 - 1,075	ON TRACK
Corporate G&A	44	40	ON TRACK
<b>Group AISC</b>	<b>1,281</b>	<b>1,150 - 1,350</b>	<b>ON TRACK</b>

<sup>1</sup>FY-2025 AISC Guidance is based on an assumed average gold price of \$2,000/oz and USD:EUR foreign exchange rate of 0.90.

- Group sustaining capital expenditure outlook for FY-2025 has decreased from \$215.0 million to \$195.0 million, with \$113.6 million incurred in H1-2025, and \$58.5 million incurred in Q2-2025. The decrease in the FY-2025 sustaining capital expenditure outlook is due to lower sustaining waste stripping, which has been offset by an increase in non-sustaining waste pre-stripping, due to the acceleration of Pushback 2 at the Main pit at Lafigué. Sustaining capital for FY-2025 includes underground development at Mana, mining fleet rebuilds and replacements at Houndé and Sabodala-Massawa and processing plant and infrastructure upgrades at Ity.
- Group non-sustaining capital expenditure outlook for FY-2025 has increased from \$215.0 million to \$235.0 million for FY-2025, with \$102.9 million incurred in H1-2025, and \$65.3 million incurred in Q2-2025. The increase in the FY-2025 non-sustaining capital expenditure outlook is due to the acceleration of waste pre-stripping of Pushback 2 at the Main Pit at Lafigué. Non-sustaining capital for FY-2025 includes waste stripping at Houndé, Ity, Lafigué and Sabodala-Massawa and TSF embankment raises at Houndé, Ity and Mana.
- Growth capital expenditure outlook for FY-2025 has increased from \$10.0 million to \$30.0 million, with \$15.9 million incurred in H1-2025, primarily related to definitive feasibility study and drilling expenditure at Assafou. Growth capital expenditure at Assafou has been accelerated due to additional advanced grade control and sterilisation drilling and the accelerated ramp-up of the owners teams, prior to finalising the definitive feasibility study by early 2026.

**Table 8: FY-2025 Sustaining & Non-Sustaining Capital Expenditure**

(All amounts in US\$m)	H1-2025 ACTUALS	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
<b>Total Sustaining Capital Expenditure</b>	<b>114</b>	<b>215</b>	<b>195</b>
Houndé	17	90	90
Ity	11	35	35
Mana	2	10	10
Sabodala-Massawa	20	25	25
Lafigué	51	50	70
Corporate G&A	2	5	5
<b>Total Non-Sustaining Capital Expenditure</b>	<b>103</b>	<b>215</b>	<b>235</b>
Assafou	16	10	30
<b>Total Growth Capital Expenditure</b>	<b>16</b>	<b>10</b>	<b>30</b>
<b>Total Mine Capital Expenditure</b>	<b>232</b>	<b>440</b>	<b>460</b>

- Exploration expenditure outlook for FY-2025 has been increased from \$75.0 million to \$85.0 million, of which \$51.4 million was incurred in H1-2025. The increased outlook is due to exploration successes at Ity and the accelerated programme at Sabodala-Massawa to support the ongoing technical review, while the greenfield expenditure has been decreased slightly to reflect the timing of greenfield and New Ventures exploration spend.
- Group tax payments outlook for FY-2025 remains unchanged at \$350.0 million to \$450.0 million, with \$272.1 million incurred in H1-2025 and \$233.1 million incurred in Q2-2025. The remainder of the full-year tax payments are expected to amount to 25% of the full-year guidance in Q3-2025 and 5% of the full-year guidance in Q4-2025.

## SHAREHOLDER RETURNS PROGRAMME

- For H1-2025, Endeavour announced a record dividend of \$150.0 million or approximately \$0.62 per share.
- During H1-2025, shareholder returns continued to be supplemented with share buybacks with \$68.5 million, or 2.9 million shares repurchased during the period, an increase of 245% compared to H1-2024. During Q2-2025, \$28.1 million or 1.0 million shares were repurchased.
- As such, the total return for H1-2025 was \$218.5 million, which is equivalent to \$338/oz produced for the period, with the total shareholder returns for FY-2025 expected to increase over FY-2024 with additional supplemental dividends and share buybacks in H2-2025.
- The H2-2025 dividend is expected to be declared in Q1-2026 and paid in Q2-2026. Supplemental returns are expected to be paid in the form of dividends and opportunistic share buybacks, if the gold price exceeds \$1,850/oz and if the Company has a healthy financial position.
- As shown in the table below, Endeavour has now returned \$1,398.5 million to shareholders in the form of dividends and buybacks since its shareholder returns programme began in late 2020 (first payment in Q1-2021), which represents \$626.0 million or 81% above its minimum commitment and a return of \$213/oz produced on a sustainable basis, through periods of growth and cash harvest.

*Table 9: Cumulative Shareholder Returns*

(All amounts in US\$m)		MINIMUM DIVIDEND COMMITMENT	SUPPLEMENTAL		TOTAL RETURN	△ ABOVE MINIMUM COMMITMENT
			DIVIDENDS	BUYBACKS		
	FY-2020	—	60	—	60	+60
2021-2023 Shareholder Returns Programme	FY-2021	125	15	138	278	+153
	FY-2022	150	50	99	299	+149
	FY-2023	175	25	66	266	+91
2024-2025 Shareholder Returns Programme	FY-2024	210	30	37	277	+67
	H1-2025	113	37	69	219	+106
<b>TOTAL</b>		<b>773</b>	<b>217</b>	<b>409</b>	<b>1,399</b>	<b>626</b>

- Endeavour's H1-2025 dividend will be paid on 23 October 2025, with an ex-dividend date of 25 September 2025 and 26 September 2025 for London Stock Exchange and Toronto Stock Exchange shareholders, respectively, to shareholders of record on 26 September 2025 for holders of shares on the London Stock Exchange. The last date for currency election and DRIP elections will be 2 October 2025.
- For holders of shares traded on the Toronto Stock Exchange, both the ex-dividend and record dates will be 26 September 2025. Holders of shares listed on the Toronto Stock Exchange will receive dividends in Canadian Dollars ("CAD") but can elect to receive United States Dollars ("USD"). Holders of shares traded on the London Stock Exchange will receive dividends in USD but can elect to receive Pounds Sterling ("GBP"). Currency elections and elections under the Company's dividend reinvestment plan ("DRIP") must be made by all shareholders prior to 17:00 GMT on 2 October 2025. Dividends will be paid in the default or elected currency, on the Payment Date, at the prevailing USD:CAD and USD:GBP exchange rates as at 7 October 2025. This dividend does not qualify as an "eligible dividend" for Canadian income tax purposes. The tax consequences of the dividend will be dependent on the particular circumstances of a shareholder.
- Endeavour is pleased to continue to offer a DRIP, to give existing shareholders the opportunity, at their own election, to increase their investment in Endeavour by receiving dividend payments in the form of ordinary shares in the Company.
- Participation in the DRIP is optional and available to shareholders, subject to local law, who hold shares on the London Stock Exchange or on the Toronto Stock Exchange. Participants may opt to reinvest all, or any portion of their dividends in the DRIP. Custodians are reminded that as part of the terms and conditions of the DRIP, if you make a partial election on the DRIP, the remaining shares on your holding will be paid out automatically in GBP and not in the default currency of your specific holding(s). The enrolment form is available on Endeavour's website. The last election date for participation in the H1-2025 DRIP will be 2 October 2025.
- In accordance with the DRIP, Endeavour's Registrar, Computershare, will use cash dividends payable to participating shareholders to purchase ordinary shares in the open market on the Toronto Stock Exchange and the London Stock Exchange at the prevailing market price.

## CASH FLOW SUMMARY

The table below presents the cash flow and net debt position for Endeavour for the three-month periods ended 30 June 2025, 31 March 2025, and 30 June 2024, with accompanying explanations below.

**Table 10: Cash Flow and Net Debt**

		THREE MONTHS ENDED			SIX MONTHS ENDED	
		30 June 2025	31 March 2025	30 June 2024	30 June 2025	30 June 2024
<i>All amounts in US\$ million unless otherwise specified</i>		Notes				
<b>Net cash from/(used in), as per cash flow statement:</b>						
Operating cash flows before changes in working capital <sup>5</sup>			296	592	213	888
Changes in working capital			(44)	(98)	45	(142)
Cash generated from operating activities from continuing operations		[1]	252	494	258	746
Cash generated from discontinued operations			—	—	(6)	—
Cash generated from operating activities		[1]	252	494	252	746
Cash used in investing activities		[2]	(148)	(85)	(171)	(233)
<b>Free Cash Flow<sup>1,2</sup></b>			<b>104</b>	<b>409</b>	<b>81</b>	<b>513</b>
Cash (used in)/generated from financing activities		[3]	(256)	(67)	(150)	(323)
Effect of exchange rate changes on cash			49	10	(5)	59
<b>INCREASE/(DECREASE) IN CASH</b>			<b>(103)</b>	<b>353</b>	<b>(74)</b>	<b>250</b>
Cash and cash equivalent position at beginning of period <sup>3</sup>			737	384	461	384
<b>CASH AND EQUIVALENT POSITION AT END OF PERIOD<sup>3</sup></b>			<b>634</b>	<b>737</b>	<b>387</b>	<b>634</b>
Principal amount of \$500m Senior Notes			500	500	500	500
Drawn portion of Lafigué Term Loan			131	130	147	131
Drawn portion of Sabodala Term Loan			—	—	—	—
Drawn portion of \$645m Revolving Credit Facility			472	485	575	472
<b>NET DEBT<sup>1</sup></b>		<b>[4]</b>	<b>469</b>	<b>378</b>	<b>835</b>	<b>469</b>
Trailing twelve month adjusted EBITDA <sup>1,4</sup>			2,032	1,725	1,028	2,032
<b>Net Debt / Adjusted EBITDA (LTM) ratio<sup>1,4</sup></b>			<b>0.23x</b>	<b>0.22x</b>	<b>0.81x</b>	<b>0.23x</b>

<sup>1</sup>Free cash flow, net debt, and adjusted EBITDA are Non-GAAP measures. Refer to the non-GAAP measure section in this press release and in the Management Report. <sup>2</sup>From all operations; calculated as Operating Cash Flow less Cash used in investing activities. <sup>3</sup>Cash and cash equivalents are net of bank overdrafts (nil at 30 June 2025; nil at 31 March 2025; \$13.1 million at 31 December 2024; \$21.1 million at 30 June 2024; nil at 31 March 2024; nil at 31 December 2023). <sup>4</sup>Trailing twelve month adjusted EBITDA includes EBITDA generated by discontinued operations. <sup>5</sup>Continuing operations excludes the settlement of historic liabilities under the original sale agreement of the Boungou mine.

### NOTES:

- Operating cash flows decreased by \$242.2 million from \$494.2 million (or \$2.03 per share) in Q1-2025 to \$252.0 million (or \$1.04 per share) in Q2-2025 due to higher income tax and withholding tax payments, a decrease in production, higher operating costs, a higher realised loss on gold collars and higher royalties, partially offset by a decrease in the working capital outflow.

Operating cash flows increased by \$439.1 million from \$307.1 million (or \$1.25 per share) in H1-2024 to \$746.2 million (or \$3.07 per share) in H1-2025 due to higher production at higher realised gold prices, partially offset by higher operating costs, higher royalties, a higher realised loss on gold collars and LBMA averaging, higher working capital outflows and higher income tax payments.

Notable variances are summarised below:

- Working capital was an outflow of \$44.1 million in Q2-2025, an improvement of \$53.9 million over the Q1-2025 outflow of \$98.0 million. The outflow in Q2-2025 consisted of (i) an inventory outflow of \$28.6 million due to a build-up of stockpile inventory at the Ity and Sabodala-Massawa mines, partially offset by a decrease in gold-in-circuit inventory at the Houndé and Ity mines, (ii) a receivables outflow of \$18.6 million related to a build-up of VAT receivables at the Houndé, Lafigué and Mana mines, and (iii) a trade and other payables outflow of \$1.3 million related to decreases in supplier payables and payroll-related liabilities, partially offset by (iv) a prepaid expenses and other inflow of \$4.4 million related to the timing of deposits and supplier prepayments.

Working capital was an outflow of \$142.1 million in H1-2025, an increase of \$104.8 million over the H1-2024 outflow of \$37.3 million, largely driven by an increase in outflows in trade and other receivables, an increase in outflows related to inventories and an increase in outflows in trade and other payables, partially offset by an inflow of prepaid expenses.



- Gold sales from continuing operations decreased from 353koz in Q1-2025 to 304koz in Q2-2025 due to lower production at the Houndé, Mana and the Sabodala-Massawa mines, partially offset by increased production at the Lafigué mine. The realised gold price from continuing operations for Q2-2025 increased by \$363/oz to \$3,302/oz from \$2,939/oz in Q1-2025. Inclusive of the Group's Revenue Protection Programme (-\$151/oz Q2-2025 impact), the realised gold price for Q2-2025 increased by \$367/oz to \$3,150/oz from \$2,783/oz in Q1-2025.

Gold sales from continuing operations increased from 463koz in H1-2024 to 657koz in H1-2025, following higher production in H1-2025 at the Houndé and Mana mines along with the addition of production from the Lafigué mine and the Sabodala-Massawa BIOX expansion that achieved commercial production in Q3-2024. The realised gold price from continuing operations for H1-2025 increased by \$897/oz to \$3,107/oz from \$2,210/oz in H1-2024. Inclusive of the Group's Revenue Protection Programme (-\$120/oz H1-2025 impact against a realised gold price of \$3,107/oz in H1-2025) and LBMA gold price averaging strategy (-\$33/oz H1-2025 impact against a realised gold price of \$3,107/oz in H1-2025), the realised gold price for H1-2025 increased by \$786/oz to \$2,953/oz from \$2,167/oz in H1-2024.

- Total cash cost per ounce increased from \$929/oz in Q1-2025 to \$1,220/oz in Q2-2025 due to lower volumes of gold sold, higher royalty costs related to a higher realised gold price and higher processing unit costs at the Houndé and Ity mines due to seasonally lower grid power availability ahead of the wet season.

Total cash cost per ounce decreased from \$1,079/oz in H1-2024 to \$1,064/oz in H1-2025 due to higher volumes of gold sold and the addition of the low-cost Lafigué and Sabodala-Massawa BIOX expansion, which both entered commercial production in Q3-2024, partially offset by higher royalty costs related to the higher realised gold price.

- Taxes paid increased by \$194.1 million, in line with the guidance provided, from \$39.0 million in Q1-2025 to \$233.1 million in Q2-2025 due to higher withholding tax payments related to annual cash upstreaming and an increase in income taxes paid at the Houndé, Ity and Lafigué mines due to the timing of provisional income tax payments for the FY-2024 tax year.

Taxes paid increased by \$57.5 million from \$214.6 million in H1-2024 to \$272.1 million in H1-2025, in line with the guidance provided, as income tax payments increased at the Houndé, Ity and Lafigué mines due to higher provisional income tax payments for the FY-2024 tax year, while withholding tax payments also increased at the Houndé and Mana mines due to increased cash upstreaming as a result of increased cash generation.

**Table 11: Tax Payments**

All amounts in US\$ million	THREE MONTHS ENDED			SIX MONTHS ENDED	
	30 June 2025	31 March 2025	30 June 2024	30 June 2025	30 June 2024
Houndé	30	11	17	41	28
Ity	77	—	50	77	50
Mana	1	2	3	3	7
Sabodala-Massawa	10	24	45	34	76
Lafigué	24	2	—	26	1
Other <sup>1</sup>	92	—	49	92	55
<b>Taxes paid</b>	<b>233</b>	<b>39</b>	<b>163</b>	<b>272</b>	<b>215</b>

<sup>1</sup>Included in the "Other" category is income and withholding taxes paid by Corporate and Exploration entities.

- Cash flows used in investing activities increased by \$62.9 million from \$84.8 million in Q1-2025 to \$147.7 million in Q2-2025 due to an increase in non-sustaining capital spend during the quarter of \$27.7 million, an increase in growth capital expenditure related to the Assafou DFS of \$4.5 million, an increase in sustaining capital spend during the quarter of \$3.2 million, an increase in exploration expenditure of \$2.6 million and a \$3.5 million outflow of restricted cash.

Cash flows used in investing activities decreased by \$126.4 million from \$358.9 million in H1-2024 to \$232.5 million in H1-2025 largely due to lower growth capital following the completion of the growth projects, which achieved commercial production in Q3-2024, partially offset by higher sustaining and non-sustaining capital.

- Sustaining capital increased from \$55.7 million in Q1-2025 to \$58.9 million in Q2-2025, largely due to increased sustaining capital expenditure at the Houndé mine related to heavy mining equipment additions and rebuilds, at the Ity mine related to processing plant and infrastructure upgrades, partially offset by a decrease in sustaining capital expenditure at the Mana and Sabodala-Massawa mines.

Sustaining capital increased from \$51.3 million in H1-2024 to \$114.6 million in H1-2025 due to the addition of the Lafigué mine and the Sabodala-Massawa BIOX expansion, at the Mana mine related to underground development at the Siou and Wona underground deposits and at the Sabodala-Massawa mine related to waste stripping and heavy mining equipment additions, partially offset by a decrease in sustaining capital expenditure at the Houndé mine related to reduced waste stripping activity at the Kari West pit.

- Non-sustaining capital increased from \$37.6 million in Q1-2025 to \$65.3 million in Q2-2025 largely due to waste stripping at the Houndé and Sabodala-Massawa mines related to the Vindaloo Main pit phase 3 pushback and the



Massawa North Zone pit, respectively, partially offset by reduced waste stripping at Lafigué following the advance of Pushback 2 at the Main pit.

Non-sustaining capital increased from \$93.1 million in H1-2024 to \$102.9 million in H1-2025 largely due the introduction of the Lafigué and Sabodala-Massawa BIOX expansion which both achieved commercial production in Q3-2024, at the Houndé mine related to waste stripping, partially offset by a decrease in waste stripping at the Ity mine, a decrease in waste stripping and solar plant construction capital at the Sabodala-Massawa mine and the reclassification of underground development at the Mana mine in Q1-2025, following the achievement of commercial stopping production across all of the portals.

- Growth capital increased from \$5.7 million in Q1-2025 to \$10.2 million in Q2-2025. Growth capital expenditure in Q2-2025 was related to the definitive feasibility study, advanced grade control drilling and sterilisation drilling at Assafou.

Growth capital decreased from \$192.1 million in H1-2024 to \$15.9 million in H1-2025 following the completion of the Sabodala-Massawa BIOX Expansion and Lafigué growth projects, which both achieved commercial production in Q3-2024. Growth capital expenditure in H1-2025 was related to the definitive feasibility study and drilling expenditure at the Assafou project.

- 3) Cash flows used in financing activities increased by \$189.6 million from \$66.8 million in Q1-2025 to \$256.4 million in Q2-2025 largely due to the payment of the \$139.3 million H2-2024 shareholder dividend during the quarter, financing fees of \$39.3 million which includes bond refinancing costs, \$28.5 million in purchases of shares through the Group's share buyback programme, a net repayment of \$28.0 million on the Group's revolving credit facility, \$13.8 million in payments to minority shareholders and \$7.5 million in repayment of leases. During Q2-2025, the Group refinanced its 2026 senior notes with \$515.8 million interest and principal payments made during the quarter on the 2026 senior notes and \$485.1 million funded through the 2030 senior notes issue with more detail provided in note 7 of the financial statements.

Cash flows used in financing activities increased by \$261.1 million from \$62.1 million in H1-2024 to \$323.2 million in H1-2025 largely due a net inflow of \$220.1 million in proceeds from debt in H1-2024, partially offset by a \$44.1 million increase in purchases of shares through the Group's share buybacks programme and a \$39.3 million increase in shareholder dividend payments.

- 4) Endeavour's net debt position increased by \$91.5 million, from \$377.7 million at the end of Q1-2025 to \$469.2 million at the end of Q2-2025, while the net debt / Adjusted EBITDA (LTM) leverage ratio increased slightly from 0.22x at the end of Q1-2025 to 0.23x at the end of Q2-2025, remaining well below the Groups through-the-cycle leverage target of 0.55x.

## EARNINGS FROM CONTINUING OPERATIONS

The table below presents the earnings and adjusted earnings for Endeavour for the three-month periods ended 30 June 2025, 31 March 2025, and 30 June 2024, with accompanying explanations below.

*Table 12: Earnings from operations*

All amounts in US\$ million unless otherwise specified	Notes	THREE MONTHS ENDED			SIX MONTHS ENDED	
		30 June 2025	31 March 2025	30 June 2024	30 June 2025	30 June 2024
Revenue	[5]	1,008	1,042	557	2,050	1,030
Operating expenses	[6]	(299)	(259)	(241)	(558)	(441)
Depreciation and depletion	[6]	(151)	(175)	(128)	(325)	(237)
Royalties	[7]	(78)	(76)	(40)	(153)	(74)
<b>Earnings from mine operations</b>		<b>481</b>	<b>533</b>	<b>148</b>	<b>1,014</b>	<b>278</b>
Corporate costs	[8]	(14)	(15)	(11)	(28)	(21)
Share-based compensation		(9)	(18)	(5)	(27)	(9)
Other expense	[9]	(15)	(19)	(13)	(34)	(31)
Credit loss and impairment of financial assets	[10]	(8)	(7)	(17)	(14)	(17)
Exploration and evaluation costs	[11]	(9)	(9)	(4)	(17)	(10)
<b>Earnings from operations</b>		<b>428</b>	<b>466</b>	<b>97</b>	<b>894</b>	<b>191</b>
Gain/(loss) on financial instruments	[12]	18	(100)	(32)	(83)	(78)
Finance costs		(31)	(20)	(26)	(52)	(50)
<b>Earnings before taxes</b>		<b>414</b>	<b>345</b>	<b>39</b>	<b>759</b>	<b>63</b>
Current income tax expense	[13]	(201)	(121)	(135)	(321)	(176)
Deferred income tax recovery/(expense)		129	(2)	51	128	58
<b>Net comprehensive earnings/(loss) from operations</b>	<b>[14]</b>	<b>343</b>	<b>222</b>	<b>(45)</b>	<b>565</b>	<b>(54)</b>
Add-back adjustments	[15]	(100)	44	65	(57)	131
<b>Adjusted net earnings from operations</b>		<b>243</b>	<b>266</b>	<b>20</b>	<b>509</b>	<b>77</b>
Portion attributable to non-controlling interests	[16]	64	47	17	110	32
<b>Adjusted net earnings from operations attributable to shareholders of the Company</b>	<b>[17]</b>	<b>179</b>	<b>219</b>	<b>3</b>	<b>398</b>	<b>45</b>
<b>Adjusted net earnings per share from operations</b>		<b>0.74</b>	<b>0.90</b>	<b>0.01</b>	<b>1.64</b>	<b>0.18</b>

### NOTES:

- 5) Revenue decreased by \$33.6 million from \$1,041.8 million in Q1-2025 to \$1,008.2 million in Q2-2025 due to lower volumes of gold sold, partially offset by an increase in the realised gold price from \$2,939/oz in Q1-2025 to \$3,302/oz in Q2-2025, exclusive of the Company's Revenue Protection Programme.

Revenue increased by \$1,020.5 million from \$1,029.5 million in H1-2024 to \$2,050.0 million in H1-2025 due to an increase in the realised gold price from \$2,210/oz in H1-2024 to \$3,107/oz in H1-2025, exclusive of the Company's Revenue Protection Programme and higher volumes of gold sold.

- 6) Operating expenses increased by \$39.9 million from \$259.0 million in Q1-2025 to \$298.9 million in Q2-2025, largely due to higher mining and processing costs at Ity due to increased haulage and self generated power consumption, respectively, and higher processing costs at Sabodala-Massawa related to increased reagent consumption. Depreciation and depletion decreased by \$23.9 million from \$174.6 million in Q1-2025 to \$150.7 million in Q2-2025 due to lower quarterly production.

Operating expenses increased by \$116.8 million from \$441.1 million in H1-2024 to \$557.9 million in H1-2025 due to the commencement of commercial production at the Lafigué mine and the Sabodala-Massawa BIOX expansion in Q3-2024, and increased mining costs at Mana, Ity and Houndé driven by higher volumes mined. Depreciation and depletion increased by \$88.8 million from \$236.5 million in H1-2024 to \$325.3 million in H1-2025 due to higher levels of production at Houndé, Mana and Sabodala-Massawa and higher depreciation and depletion driven by the commencement of operations at the Lafigué mine and the Sabodala-Massawa BIOX expansion following the start of commercial production Q3-2024.

- 7) Royalties increased by \$1.9 million from \$75.7 million in Q1-2025 to \$77.6 million in Q2-2025 due to the higher realised gold price and the impact of the 1.0% royalty on ounces produced from the Massawa exploitation permit, which came into effect during Q1-2025 following the completion of a \$15.0 million payment holiday, partially offset by slightly lower sales volumes.

Royalties increased by \$79.2 million from \$74.1 million in H1-2024 to \$153.3 million in H1-2025 due to the higher realised gold price, the impact of the 1.0% royalty on ounces produced from the Massawa exploitation permit and higher gold sales volumes.

- 8) Corporate costs of \$13.5 million in Q2-2025 were largely consistent with the prior quarter.

Corporate costs increased from \$21.4 million in H1-2024 to \$28.0 million in H1-2025 due to increased employee compensation costs related to the start of commercial production at the growth projects in Q3-2024..

- 9) Other expenses decreased by \$4.5 million from \$19.0 million in Q1-2025 to \$14.5 million in Q2-2025. For Q2-2025, other expenses included \$10.9 million in acquisition and restructuring costs primarily related to the early dismissal of an underground mining contractor, which will become effective in Q3-2025, \$2.2 million in tax claims and \$0.7 million in legal and other costs related to ongoing local level arbitrations.

- 10) Credit loss and impairment of financial assets increased by \$1.0 million from \$6.6 million in Q1-2025 to \$7.6 million in Q2-2025. For Q2-2025, the charge primarily related to a credit loss adjustment on the net smelter royalty receivable from the Group's sale of the non-core Karma mine in 2022, to reflect the delay in receiving payment and a \$3.3 million credit loss adjustment against the outstanding VAT receivables in Burkina Faso.

- 11) Exploration costs remained in line with Q1-2025, at \$8.8 million in Q2-2025 as the FY-2025 drill programmes continue across the Group's portfolio of assets.

Exploration costs increased by \$7.7 million from \$9.7 million in H1-2024 to \$17.4 million in H1-2025 due to increased exploration spend at the highly prospective Ity and Sabodala-Massawa mines as well as the Assafou deposit.

- 12) The loss on financial instruments improved by \$117.8 million from a loss of \$100.3 million in Q1-2025 to a gain of \$17.5 million in Q2-2025. The gain on financial instruments during the quarter included a \$37.1 million unrealised gain on foreign exchange rate movements between the Euro and the US dollar on cash, restricted cash and VAT, a \$22.7 million unrealised gain in relation to the gold collars, partially offset by a realised loss of \$46.0 million in relation to the gold collars.

The loss on financial instruments increased by \$4.8 million from a loss of \$78.0 million in H1-2024 to a loss of \$82.8 million in H1-2025, due largely to realised losses of \$100.8 million and unrealised losses of \$32.3 million in relation to the gold collars and LBMA Averaging Programme (stopped at the end of Q1-2025), partially offset by a \$39.9 million gain on exchange rate movements between the Euro and the US dollar.

As previously disclosed, in order to increase cash flow visibility during its construction and de-leveraging phases, Endeavour entered into a Revenue Protection Programme, using a combination of zero premium gold collars and forward sales contracts, to cover a portion of its 2025 production.

- 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. The Revenue Protection Programme is expected to conclude at the end of Q4-2025.

- 13) Current income tax expense increased by \$79.6 million from \$120.9 million in Q1-2025 to \$200.5 million in Q2-2025, largely due to an increase in current corporate income taxes driven by higher taxable profits and an increase in recognised withholding tax expenses due to the timing of local board approvals for cash upstreaming.

Current income tax expense increased by \$145.9 million from \$175.5 million in H1-2024 to \$321.4 million in H1-2025 due to an increase in current income taxes driven by higher taxable profits, an increase in withholding taxes at operating subsidiaries and the commencement of operations at Lafigué, effective Q3-2024.

Deferred tax recovery increased by \$131.1 million from a deferred tax expense of \$1.8 million in Q1-2025 to a deferred tax recovery of \$129.3 million in Q2-2025, largely due to the \$60.4 million gain on foreign exchange in the deferred tax

expense and lower deferred tax expense recognised in relation to withholding taxes planned to be remitted in relation to 2025.

Deferred tax recovery increased by \$69.4 million from \$58.1 million in H1-2024 to \$127.5 million in H1-2025, largely due to the \$89.2 million gain on foreign exchange.

- 14) Net comprehensive earnings from continuing operations improved by \$120.5 million from \$222.3 million in Q1-2025 to \$342.8 million in Q2-2025. The increase in earnings is largely driven by lower depletion and depreciation and a gain on financial instruments during Q2-2025 compared to a loss on financial instruments in Q1-2025, partially offset by an increase in operating expenses, higher royalty costs related to higher realised gold prices and a decrease in gold sales.

Net comprehensive earnings from continuing operations improved by \$619.2 million from net comprehensive loss of \$54.1 million in H1-2024 to net comprehensive earnings of \$565.1 million in H1-2025. The increase in earnings was largely driven by an increase in gold sold volumes at a higher realised gold price, partially offset by higher operating expenses and higher depletion and depreciation.

- 15) For Q2-2025, adjustments included an unrealised gain on financial instruments of \$63.5 million largely related to the unrealised gain on gold collars, and the foreign exchange remeasurements of deferred tax balances of \$60.4 million, partially offset by other expenses of \$14.5 million largely related to indirect tax claims, early dismissal costs of the underground mining contractor and legal costs related to local level arbitrations and an impairment of \$7.6 million related to a credit loss on Burkina Faso VAT and the net smelter royalty from the Karma mine sale.

- 16) Net earnings attributable to non-controlling interests increased by \$16.9 million million, from \$47.0 million million in Q1-2025 to \$63.9 million million in Q2-2025 due to the increase in net comprehensive earnings. During Q2-2025, Endeavour signed an amendment to its mining convention's in Burkina Faso, accelerating the implementation of the 5% increase in the State of Burkina Faso's Free Carried ownership in the Mana and Houndé operating entities, which was previously expected to become effective in 2027 and 2029 respectively. The changes are effective from May 2025 and have an approximate Group NAV impact of less than 1% (based on a 5% discount rate and consensus long-term gold pricing of \$2,425/oz). As previously disclosed, the 2024 Mining Code is still expected to apply to our Mana mine in 2027 and our Houndé mine in 2029, following the expiration of the current mining conventions at each mine.

- 17) Adjusted net earnings attributable to shareholders decreased by \$40.4 million from earnings of \$219.0 million (or \$0.90 per share) in Q1-2025 to adjusted net earnings of \$178.6 million (or \$0.74 per share) in Q2-2025 due to lower gold sales, higher operating costs at Houndé and Ity, partially offset by a gain on financial instruments driven by an unrealised gain on foreign exchange during the quarter on cash, restricted cash and VAT balances.

Adjusted net earnings attributable to shareholders for continuing operations increased by \$353.1 million from earnings of \$44.9 million (or \$0.18 per share) in H1-2024 to adjusted net earnings \$398.0 million (or \$1.64 per share) in H1-2025 due to higher production and higher operating margins, aided by a higher realised gold price during the period.

## SUMMARISED STATEMENT OF FINANCIAL POSITION

The following tables present the summarised statement of financial position for the Group as at 30 June 2025, 31 March 2025, and 31 December 2024, with accompanying explanations below.

*Table 13: Summarised Statement of Financial Position*

(\$m)	Notes	As at 30 June 2025	As at 31 March 2025	As at 31 December 2024
<b>ASSETS</b>				
Cash and cash equivalents		641	737	397
Other current assets	[18]	605	584	568
<b>Total current assets</b>		<b>1,245</b>	<b>1,321</b>	<b>965</b>
Mining interests	[19]	3,977	3,927	3,981
Other long-term assets	[20]	608	569	568
<b>TOTAL ASSETS</b>		<b>5,830</b>	<b>5,817</b>	<b>5,513</b>
<b>LIABILITIES</b>				
Other current liabilities	[21]	666	571	544
Current portion of debt		43	40	51
Overdraft facility		6	—	13
Income taxes payable	[22]	267	296	214
<b>Total current liabilities</b>		<b>982</b>	<b>907</b>	<b>822</b>
Non-current portion of debt		1,044	1,075	1,060
Environmental rehabilitation provision		138	131	120
Other long-term liabilities		105	55	60
Deferred income taxes		331	462	460
<b>TOTAL LIABILITIES</b>		<b>2,601</b>	<b>2,629</b>	<b>2,521</b>
<b>TOTAL EQUITY</b>		<b>3,229</b>	<b>3,188</b>	<b>2,993</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,830</b>	<b>5,817</b>	<b>5,513</b>

18) Other current assets at the end of Q2-2025 consisted of \$385.6 million of current inventories, \$138.2 million of trade and other receivables, \$51.4 million of prepaid expenses and other and \$29.3 million of other financial assets.

- The current portion of inventories increased by \$17.3 million from \$368.3 million at the end of Q1-2025 to \$385.6 million at the end of Q2-2025, largely due to an increase in stockpiles at the Ity and Sabodala-Massawa mines, partially offset by a decrease in gold in circuit inventory at Houndé.
- Trade and other receivables of \$138.2 million was consistent with the balance at the end of Q1-2025, with the increase in VAT receivables at the Houndé and Mana mines due to delays in VAT recovery and at the Lafigué mine as the VAT recovery process was only initiated following the start of commercial production in Q3-2024, offset by the decrease in consideration receivables and gold sale receivables.
- Prepaid expenses and other decreased by \$1.2 million from \$52.6 million at the end of Q1-2025 to \$51.4 million at the end of Q2-2025, due to the timing of supplier prepayments.
- Other financial assets increased by \$4.6 million from \$24.7 million at the end of Q1-2025 to \$29.3 million at the end of Q2-2025, largely due to the revaluation of the Wahgnion Net Smelter Royalty as a result of the increase in the realised gold price and the gold price outlook.

19) Mining interests increased by \$49.9 million from \$3,927.3 million at the end of Q1-2025 to \$3,977.2 million at the end of Q2-2025 due to increased capitalised spend during the quarter, as detailed in the Cash Flow Summary section, partly offset by depreciation and depletion.

20) Other long-term assets increased by \$39.1 million from \$568.8 million at the end of Q1-2025 to \$607.9 million at the end of Q2-2025 due to an increase in other financial assets, which includes restricted cash and marketable securities.

21) Other current liabilities increased by \$95.2 million from \$571.1 million at the end of Q1-2025 to \$666.3 million at the end of Q2-2025 due to a \$120.0 million increase in trade and other payables related to balances owed to minority shareholders, partially offset by a \$22.4 million decrease in current portion of derivative financial liabilities related to the Group's revenue protection programme.

22) Income taxes payable decreased by \$28.9 million from \$295.5 million at the end of Q1-2025 to \$266.6 million at the end of Q2-2025 due to the timing of corporate income tax and withholding tax payments at the operations, with increased taxes paid in Q2-2025 compared to Q1-2025.

**Table 14: Net Debt and Leverage Ratio**

(\$m)	Notes	As at 30 June 2025	As at 31 March 2025	As at 31 December 2024
Cash and cash equivalents	[23]	641	737	397
Less: Drawn portion of Lafigué financing	[24]	131	130	133
Less: Drawn portion of Sabodala-Massawa term loan		—	—	13
Less: Principal amount of Senior Notes	[25]	500	500	500
Less: Drawn portion of corporate loan facilities		472	485	470
Less: Drawn portion of overdraft facility		6	—	13
<b>Net debt<sup>1</sup></b>	[26]	<b>469</b>	<b>378</b>	<b>732</b>
<b>Trailing twelve month adjusted EBITDA<sup>1,2</sup></b>		<b>2,032</b>	<b>1,725</b>	<b>1,325</b>
<b>Net debt : adjusted EBITDA LTM ratio<sup>1,2</sup></b>		<b>0.23x</b>	<b>0.22x</b>	<b>0.55x</b>

<sup>1</sup>Net debt, Adjusted EBITDA, and cash flow per share are Non-GAAP measures. Refer to the non-GAAP measure section in this press release and in the Management Report. <sup>2</sup>Last Twelve Months ("LTM") Trailing Adjusted EBITDA includes EBITDA generated by discounted operations.

- 23) At the end of Q2-2025, the Group's liquidity remained strong at \$868.5 million, consisting of \$640.5 million of cash and cash equivalents and \$228.0 million available through the revolving credit facility.
- 24) During Q2-2025 the Lafigué term loan balance increased by \$1.5 million due to a \$11.2 million foreign exchange adjustment, partially offset by a principal repayment of \$9.7 million.
- 25) 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.
- 26) Endeavour's net debt position increased by \$91.5 million, from \$377.7 million at the end of Q1-2025 to \$469.2 million at the end of Q2-2025. The net debt / Adjusted EBITDA (LTM) ratio increased slightly from 0.22x at the end of Q1-2025 to 0.23x at the end of Q2-2025 and remained below the groups long-term target leverage of 0.50x. Given strong free cash flow generation through H1-2025 and a strong start to Q3-2025, the Group has repaid \$426 million on the revolving credit facility subsequent to 30 June 2025, leaving a total drawn position of \$46 million.



## OPERATING ACTIVITIES BY MINE

### Houndé Gold Mine, Burkina Faso

Table 15: Houndé Performance Indicators

For The Period Ended	Q2-2025	Q1-2025	Q2-2024	H1-2025	H1-2024
Tonnes ore mined, kt	1,367	1,652	1,301	3,019	2,025
Total tonnes mined, kt	13,490	11,334	11,619	24,824	22,716
Strip ratio (incl. waste cap)	8.87	5.86	7.93	7.22	10.00
Tonnes milled, kt	1,367	1,335	1,313	2,702	2,395
Grade, g/t	1.49	2.75	1.70	2.11	1.54
Recovery rate, %	86	86	87	86	88
<b>Production, koz</b>	<b>69</b>	<b>92</b>	<b>64</b>	<b>161</b>	<b>106</b>
Total cash cost/oz	1,352	751	1,340	1,001	1,249
<b>AISC/oz</b>	<b>1,580</b>	<b>858</b>	<b>1,472</b>	<b>1,158</b>	<b>1,514</b>

#### Q2-2025 vs Q1-2025 Insights

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

#### H1-2025 vs H1-2024 Insights

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

#### FY-2025 Outlook

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

- Non-sustaining capital expenditure outlook for FY-2025 remains unchanged at \$90.0 million, of which \$17.4 million has been incurred in H1-2025, and is mainly related to the Vindaloo Main pit phase 3 pushback, which will accelerate in H2-2025, the TSF stage-10 embankment raise, and land compensation for the third TSF cell.

## Ity Gold Mine, Côte d'Ivoire

Table 16: Ity Performance Indicators

For The Period Ended	Q2-2025	Q1-2025	Q2-2024	H1-2025	H1-2024
Tonnes ore mined, kt	2,008	2,120	1,840	4,128	3,665
Total tonnes mined, kt	7,844	8,373	7,132	16,218	14,538
Strip ratio (incl. waste cap)	2.91	2.95	2.88	2.93	2.97
Tonnes milled, kt	1,732	1,898	1,761	3,630	3,536
Grade, g/t	1.64	1.60	1.79	1.62	1.74
Recovery rate, %	91	90	92	90	91
<b>Production, koz</b>	<b>84</b>	<b>84</b>	<b>96</b>	<b>168</b>	<b>182</b>
Total cash cost/oz	1,049	875	869	960	863
<b>AISC/oz</b>	<b>1,125</b>	<b>930</b>	<b>885</b>	<b>1,025</b>	<b>885</b>

### Q2-2025 vs Q1-2025 Insights

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

### H1-2025 vs H1-2024 Insights

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

### FY-2025 Outlook

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

- Non-sustaining capital expenditure outlook for FY-2025 remains unchanged at \$35.0 million, of which \$11.0 million has been incurred in H1-2025, and is mainly related to waste stripping activity at the Le Plaque pit, as well as the construction of the stage 2 embankment raise at TSF 2.

## Mana Gold Mine, Burkina Faso

Table 17: Mana Performance Indicators

For The Period Ended	Q2-2025	Q1-2025	Q2-2024	H1-2025	H1-2024
OP tonnes ore mined, kt	—	—	66	—	185
OP total tonnes mined, kt	—	—	219	—	930
OP strip ratio (incl. waste cap)	—	—	2.32	—	4.00
UG tonnes ore mined, kt	539	544	429	1,083	875
Tonnes milled, kt	542	552	554	1,094	1,175
Grade, g/t	2.77	3.07	2.10	2.92	2.21
Recovery rate, %	85	86	89	85	88
<b>Production, koz</b>	<b>41</b>	<b>46</b>	<b>35</b>	<b>87</b>	<b>77</b>
Total cash cost/oz	1,700	1,360	1,729	1,518	1,513
<b>AISC/oz</b>	<b>2,257</b>	<b>1,887</b>	<b>1,927</b>	<b>2,059</b>	<b>1,661</b>

### Q2-2025 vs Q1-2025 Insights

- Production decreased from 46koz in Q1-2025 to 41koz in Q2-2025 due to lower grades processed and slightly lower tonnes of ore milled, while recoveries remained consistent.
  - Total underground tonnes mined increased slightly as more waste was mined from the Wona underground deposit. Tonnes of ore mined decreased slightly due to lower development ore tonnes at the Siou and Wona underground deposits, partially offset by higher ore stoping tonnes at the Siou and Wona underground deposits. Development rates across the Siou and Wona underground deposits amounted to 4,470 metres, an increase from the 4,223 meters completed in the prior quarter, due to higher development rates at the Wona underground.
  - Tonnes milled decreased due to planned crusher maintenance, which resulted in lower crushed stockpile availability.
  - Average grades processed decreased due to lower grade ore in the mill feed, sourced from the Siou underground deposit, in line with the mine sequence.
  - Recovery rates remained consistent with the prior quarter.
- AISC increased from \$1,887/oz in Q1-2025 to \$2,257/oz in Q2-2025 due to higher royalties related to the higher realised gold price (\$140/oz impact due to the realised gold price of \$3,320/oz compared to the guidance gold price of \$2,000/oz) and lower volumes of gold sold, partially offset by slightly lower sustaining capital.
- Sustaining capital expenditure decreased from \$24.5 million in Q1-2025 to \$22.6 million in Q2-2025 and was primarily related to capitalised underground development at the Siou and Wona underground deposits, as well as leasing payments for contractor mining equipment.
- Non-sustaining capital expenditure increased from \$0.9 million in Q1-2025 to \$1.1 million in Q2-2025 and was primarily related to underground infrastructure and upgrades.

### H1-2025 vs H1-2024 Insights

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

### FY-2025 Outlook

- Mana is on track to achieve its FY-2025 production guidance of 160koz - 180koz with AISC expected to be near the top-end of the guided \$1,550/oz - \$1,750/oz range, due to the elected reliance on increased, higher-cost, self-generated power.
- In H2-2025, lower grade ores mined and processed from the Wona underground deposit, are expected to be partially offset by higher grade ore sourced from the Siou underground deposit, resulting in slightly lower grades compared to H1-2025.

Tonnes of ore processed and recovery rates are expected to remain broadly consistent with H1-2025. AISC are expected to improve through the year following the replacement of one of the existing underground mining contractors, which is expected to drive underground mining productivity improvements.

- Sustaining capital expenditure outlook for FY-2025 remains unchanged at \$60.0 million, of which \$47.1 million has been incurred in H1-2025, and is mainly related to waste development in the Wona underground deposit in addition to processing plant and infrastructure upgrades.
- Non-sustaining capital expenditure outlook for FY-2025 remains unchanged at \$10.0 million, of which \$2.0 million has been incurred in H1-2025, and is mainly related to the stage 6 embankment lift at the TSF and infrastructure upgrades.

## Sabodala-Massawa Gold Mine, Senegal

*Table 18: Sabodala-Massawa Performance Indicators*

For The Period Ended	Q2-2025	Q1-2025	Q2-2024	H1-2025	H1-2024
Tonnes ore mined, kt	937	1,121	1,491	2,058	2,837
Total tonnes mined, kt	9,412	10,025	10,130	19,437	20,577
Strip ratio (incl. waste cap)	9.05	7.94	5.79	8.45	6.25
Tonnes milled - Total, kt	1,252	1,482	1,319	2,734	2,499
Tonnes milled - CIL, kt	969	1,193	1,183	2,162	2,348
Tonnes milled - BIOX, kt	283	288	136	572	151
Grade - Total, g/t	1.99	1.87	1.70	1.93	1.67
Grade - CIL, g/t	1.43	1.52	1.57	1.48	1.61
Grade - BIOX, g/t	3.89	3.32	2.82	3.60	2.82
Recovery rate - Total, %	80	79	77	79	80
Recovery rate - CIL, %	81	82	81	82	82
Recovery rate - BIOX, %	78	72	59	76	59
<b>Production, koz</b>	<b>62</b>	<b>72</b>	<b>57</b>	<b>134</b>	<b>105</b>
Production - CIL, koz	37	48	50	85	99
Production - BIOX, koz	26	23	6	49	6
Total cash cost/oz	1,073	959	1,057	1,013	968
<b>AISC<sup>1</sup>/oz</b>	<b>1,272</b>	<b>1,173</b>	<b>1,164</b>	<b>1,220</b>	<b>1,050</b>

<sup>1</sup>All-in Sustaining Cost excludes costs and ounces sold related to pre-commercial production at the Sabodala-Massawa BIOX Expansion.

### Q2-2025 vs Q1-2025 Insights

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

- Non-sustaining capital expenditure increased from \$4.2 million in Q1-2025 to \$15.6 million in Q2-2025 and was primarily related to mining infrastructure at the Delya deposit ahead of the commencement of mining in H2-2025, processing plant upgrades and waste stripping activities in the Massawa North Zone pits.

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

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

#### **FY-2025 Outlook**

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

#### **Sabodala-Massawa Technical Review**

- During Q3-2024, a technical review was launched at Sabodala-Massawa to improve the production outlook, towards a stable run rate, of approximately 350koz, by the end of FY-2027.
- Two initiatives, which are ongoing, were identified as part of the technical review, to improve production: 1) increasing throughput and recoveries in the BIOX plant; and, 2) increasing grades through the CIL plant through exploration and underground mining of higher grade ores.
- Initially, the technical review evaluated the existing reserves and resources ("R&R") to identify any opportunities or gaps within the existing models. R&R were evaluated at eight non-refractory (Masato, Niakafiri East, Kiesta C, Golouma and Kerekounda) and refractory (Massawa Central Zone, Massawa North Zone and Delya) deposits across Sabodala-Massawa, incorporating additional grade-control drilling results (317,400 metres, drilled at 10m x 10m spacing across 7,300 holes) into R&R models, which were subsequently verified by internal and then external qualified persons. This review reconfirmed existing reserve and resource assumptions across these deposits, with no deviation to grade, tonnage or contained ounces that exceeded 0.7%, compared to the 31 December 2024 reserves and resources statement.

##### **1a) BIOX throughput: targeting a 15% increase through de-bottlenecking milling, gravity and floatation circuits.**

- Within the milling circuit, optimisation of the SAG mill discharge and the use of a pebble crusher has driven improvements in feed stability, which has supported increased recoveries through the floatation circuit. Given the improved stability, optimisation of pumps in the floatation and CCD circuits are currently being investigated to drive further improvements in H2-2025.
- While total throughput was impacted by crusher and mill maintenance during H1-2025, peak throughput capacity has progressively improved. During Q1-2025, 15% of the time throughput was +10% above design nameplate, while in Q2-2025 this had increased to 20% of the time, and in June 2025 it had increased further, to 30% of the time. Optimisation and maintenance is underway to prioritise stabilising throughput, at these elevated levels, and the BIOX circuit is on track to begin FY-2026 at +15% above design nameplate supporting progressively higher levels of production.

##### **1b) BIOX recoveries: targeting long-term recovery rates of approximately 85% through increased fresh refractory ore mining coupled with increased utilisation of the floatation tails underflow and gravity circuit optimisation.**

- BIOX recoveries have improved from 58.5% in Q2-2024 immediately after the first BIOX gold pour, to 78.3% in Q2-2025, largely reflecting the advance of ore mining activities in the Massawa Central Zone pit, through transitional ore, into more than 80.0% fresh ore, resulting in improved floatation recoveries and significantly improved overall recoveries. The addition of the floatation tailings underflow in Q3-2024 also supported improved overall recoveries, capturing gold associated with tarnished sulphide minerals that does not float. Optimisation of the reagents and increased utilisation are expected to continue improving gold recoveries from floatation tailings in H2-2025.
- Through H2-2025, the gravity circuit is being optimised to recover an increased proportion of coarse gold that is not currently being recovered, utilising supplementary components from the existing CIL plant's gravity circuit, to support increased capacity and better recoveries in the BIOX gravity circuit. The optimised gravity circuit is expected to drive improved gravity recoveries from Q1-2026.

2) Increasing CIL grade - targeting +1.5g/t non-refractory ores through accelerating high grade underground development and exploration for higher-grade deposits

- Feasibility level work and the tender process are underway for the Golouma (FY-2024 P&P reserves of 1.6Mt at 4.75g/t for 241koz) and Kerekounda (FY-2024 P&P reserves of 1.2Mt at 5.49g/t for 204koz) underground deposits, which are expected to provide a higher grade source of non-refractory feed for the CIL plant. The current phase of study work is expected to be completed in H1-2026.
- Exploration prioritised accelerating high grade non-refractory opportunities, including the near-mine Kiesta C and Soukhoto deposits, into the mine plan, which will contribute to the FY-2025 plan. In addition, further exploration work is advancing at two high-priority targets, Makana and Kawsara:
  - Makana is located north of the Sofia Main deposit on the trend between Sofia Main and Kiesta, approximately 22 kilometres away from the Sabodala-Massawa processing plant. Exploration drilling has already delineated a large, high grade target with near surface mineralisation. Resource drilling is underway and a maiden resource is expected to be defined by year-end and incorporated into the near-term mine plan, supporting higher average grades through the CIL plant.
  - Kawsara - Toma Toya is located approximately 35 kilometres south of the Sabodala-Massawa processing plant. Step out drilling towards the south of Kawsara has identified continuous mineralisation towards the Toma Toya target. While the grade is expected to be inline with grades currently being processed, given the extension of the mineralised trend towards the south, Kawsara could potentially be a large resource that could significantly improve optionality at Sabodala-Massawa. An updated resource is expected in H2-2025.

- 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. Beyond FY-2025, Sabodala-Massawa is targeting to grow production to a stable run-rate of approximately 350koz by the end of FY-2027.



Table 19: Lafigué Performance Indicators

For The Period Ended	Q2-2025	Q1-2025	Q2-2024	H1-2025	H1-2024
Tonnes ore mined, kt	1,141	1,230	1,024	2,371	1,840
Total tonnes mined, kt	13,488	12,829	9,296	26,317	18,128
Strip ratio (incl. waste cap)	10.82	9.43	8.08	10.10	8.85
Tonnes milled, kt	1,165	1,018	84	2,183	84
Grade, g/t	1.35	1.67	1.02	1.50	1.03
Recovery rate, %	93	93	89	93	89
<b>Production, koz</b>	<b>49</b>	<b>48</b>	<b>0.5</b>	<b>97</b>	<b>0.5</b>
Total cash cost/oz	1,125	918	—	1,018	—
<b>AISC/oz</b>	<b>1,154</b>	<b>926</b>	<b>—</b>	<b>1,036</b>	<b>—</b>

#### Q2-2025 vs Q1-2025 Insights

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

#### FY-2025 Outlook

- Lafigué is on track to achieve its FY-2025 production guidance of 180koz - 210koz at a AISC within the guided \$950/oz - \$1,075/oz range.
- In H2-2025, production is expected to remain consistent with H1-2025. Total mined tonnes are expected to increase as the additional mining contractor, introduced in Q1-2025, ramps up, initially focussed on waste stripping in the West pit. During H2-2025, a higher proportion of ore tonnes will be sourced from the Eastern flank of the Main pit, following the pre-stripping activities there in H1-25, with supplemental ore sourced from the West pit, resulting in slightly lower average grades processed. This will be offset by slightly higher throughput rates in H2-2025 as the processing plant continues to outperform its design nameplate driven by continued improvements in availability and utilisation, as well as the processing of supplemental soft oxide ore through the secondary crusher. Recovery rates are expected to remain stable
- Sustaining capital expenditure outlook for FY-2025 has decreased from \$35.0 million to \$15.0 million, of which \$1.8 million has been incurred in H1-2025, and is mainly related to capitalised waste stripping activities and strategic spare purchases. The decrease in the sustaining capital expenditure outlook reflects lower sustaining waste stripping at the Main pit which was offset by an increase in non-sustaining waste pre-stripping due to the acceleration of Pushback 2 in the Main pit.
- Non-sustaining capital expenditure outlook for FY-2025 has increased from \$50.0 million to \$70.0 million, of which \$51.1 million has been incurred in H1-2025, and is mainly related to capitalised waste stripping activities, completion of the TSF stage 2 embankment lift and the purchase of additional backup generators. The increase in non-sustaining capital expenditure outlook reflects the acceleration of waste pre-stripping of Pushback 2 at the Main pit, which has been offset by a decrease in sustaining waste stripping.

## Assafou Project, Côte d'Ivoire

- On 11 December 2024, Endeavour announced the positive pre-feasibility results ("PFS") for the Assafou project. The PFS highlights 329kozpa production at AISC of \$892/oz over the first 10 years and boasts robust economics with an after-tax NPV<sub>5%</sub> of \$2,485.0 million and after-tax IRR of 40% at a \$2,500/oz gold price.
- The Assafou PFS has initial capital of \$734.0 million with design throughput of 5.0Mtpa. The PFS was based on the 2023 Mineral Resource Estimate (MRE), with a 31 October 2023 drilling cut-off.
- Following the completion of the PFS, a Definitive Feasibility Study ("DFS") was immediately launched with key updates on critical path items outlined below:
  - Lycopodium, the lead consultant for the DFS and Endeavour's EPC or EPCM contractor on all construction projects over the past 11 years, has been appointed.
  - Mine and infrastructure geotechnical drilling and sampling, as well as sterilisation drilling, have been completed with sample analysis underway.
  - The Environmental and Social Impact Assessment ("ESIA") submission is well advanced and the permit approval is expected in H2-2025.
  - The Exploitation Permit application process is being launched simultaneously with permit approval expected between late 2025 and early 2026.
- The Definitive Feasibility Study remains on-track to be completed by early 2026.
- In H1-2025, a resource definition drilling programme comprising 174 drill holes for a total of 23,389 metres was completed at the Assafou deposit. The results confirmed the existing resource and reserve model. The remainder of the drilling programme at Assafou will be prioritising exploration drilling, focused on extending mineralisation at the Assafou deposit and delineating maiden resources at nearby satellite targets, including Pala Trend 2 and Pala Trend 3.

## EXPLORATION ACTIVITIES

- Endeavour has achieved its five-year exploration target of discovering 12 - 17Moz of Measured and Indicated ("M&I") resources between 2021 to 2025, with 12.2Moz discovered at a cost less than \$25/oz by year-end 2024.
- Since 2016, Endeavour has discovered 20.7Moz of M&I resources, equivalent to 2.3Moz of M&I discoveries each year, for a discovery cost of less than \$25/oz. The Group's exploration program has sustainably replaced production depletion with high-quality M&I ounces, extended mine lives, and added two cornerstone assets to the portfolio through the discoveries of the Lafigué deposit in 2017 and the Assafou deposit in 2022.
- The Group's exploration success has been underpinned by its unique ranking and screening methodology, applied to the highly fertile, and relatively immature West African Birimian Greenstone belt. Exploration continues to be a key pillar, and the Group will outline the next phase of its exploration strategy in H2-2025.
- During FY-2025, an extensive \$75.0 million program was planned, which has been increased to \$85.0 million following success at Ity, and the accelerated programme at Sabodala-Massawa to support the ongoing technical review. Greenfield expenditure has been decreased slightly to reflect the timing of greenfield and New Ventures exploration spend.
- During H1-2025, the Group's exploration spend amounted to \$51.4 million, of which, \$27.1 million was spent in Q2-2025. A total of 224,000 metres of drilling was completed in H1-2025, of which 122,000 meters were completed during Q2-2025, a 20% increase over Q1-2025, as drilling programmes accelerate across the portfolio.

**Table 20: Quarterly Exploration Expenditure and FY-2025 Guidance<sup>1</sup>**

All amounts in US\$ million	Q2-2025 ACTUAL	H1-2025 ACTUAL	FY-2025 ORIGINAL GUIDANCE	FY-2025 UPDATED GUIDANCE
Houndé	2.7	3.3	7.0	7.0
Ity	7.2	12.5	10.0	18.0
Mana	1.7	2.7	3.0	3.0
Sabodala-Massawa	7.3	14.6	15.0	25.0
Lafigué	0.3	0.5	5.0	5.0
Assafou project	2.0	5.4	10.0	10.0
New Ventures, greenfield exploration and corporate	5.9	12.4	25.0	17.0
<b>TOTAL EXPLORATION EXPENDITURE</b>	<b>27.1</b>	<b>51.4</b>	<b>75.0</b>	<b>85.0</b>

<sup>1</sup>Exploration expenditures include expensed and capitalised exploration expenditures.

### Houndé mine

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

### Ity mine

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

## **Mana mine**

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

## **Sabodala-Massawa mine**

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

## **Lafigué mine**

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

## **Assafou Project**

- An exploration programme of \$10.0 million was planned for FY-2025, of which \$5.4 million was spent in H1-2025 and \$2.0 million in Q2-2025, including 3,077 meters of drilling across 18 drill holes. Following the success of the first phase of infill drilling at the Assafou deposit, the remainder of the drilling programme will prioritise exploration at the Assafou deposit and potential satellite targets in close proximity to Assafou, including Pala Trend 2 and Pala Trend 3.
- During Q2-2025, infill drilling on the Assafou deposit was completed and reconfirmed the existing resource model, providing increased confidence in the initial phases of ore mining at the deposit. Resource definition drilling continued to progress at the Pala Trend 3 and Pala Trend 2 targets, located approximately 1 kilometre west of the Assafou deposit.
- During H2-2025, drilling will continue across the Pala Trend 2 and Pala Trend 3 targets with updated resource estimates expected in H2-2025. In addition, sterilisation drilling will accelerate across the Assafou site to support planned infrastructure placement ahead of the DFS completion, expected by early 2026.

## **New Ventures and greenfield Exploration**

- The New Ventures exploration programme is continuing to focus on building out a long-term organic growth pipeline through its operated greenfield exploration programmes, and by leveraging early stage exploration companies operating in highly prospective gold terranes.
- During Q2-2024 Endeavour completed a \$2.7 million strategic investment into Koulou Gold Corp. ("Koulou"), a private exploration company focused on early stage exploration projects in Côte d'Ivoire. Subsequently, in Q1-2025 Endeavour exercised its warrants for \$2.7 million and participated in Koulou's financing for a further \$2.3 million, bringing Endeavour's ownership to 19.1% of Koulou. During Q2-2025, Endeavour exercised its equity participation rights for a further \$2.3 million to retain 19.1% ownership of Koulou.
- The Assuéfry project, which Koulou Gold holds an option to earn up to 90% interest in, is located on the east side of the Tanda-Iguela property (Assafou project). It shares a similar structural setting to the Assafou deposit and is underlain by the same Tarkwaian-like sediments and Birimian volcanic rocks. There are two prominent gold-in-soil anomalies at Assuéfry, including an 8 kilometre long northwest-southeast trending anomaly on a structure parallel to Assafou, and a 7 kilometre long anomaly on a north-northeast to south-southwest trending Tarkwaian-Birimian structural contact, orientated perpendicular to Assafou.

## CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and webcast on Thursday 31 July at 8:30 am EDT / 1:30 pm BST to discuss the Company's financial results.

The conference call and webcast are scheduled at:

5:30am in Vancouver

8:30am in Toronto and New York

1:30pm in London

8:30pm in Hong Kong and Perth

The video webcast can be accessed through the following link: <https://edge.media-server.com/mmc/p/6m7oto5q>

To download a calendar reminder for the webcast, visit the events page of our website [here](#).

Analysts and investors are also invited to participate and ask questions by registering for the conference call dial-in via the following link: <https://register-conf.media-server.com/register/BI62853b7f56b54753b008ed8b73962be3>

The conference call and webcast will be available for playback on [Endeavour's website](#).

## QUALIFIED PERSONS

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

## CONTACT INFORMATION

### For Investor Relations enquiries:

**Jack Garman**

Vice President of Investor Relations

442030112723

[investor@endeavourmining.com](mailto:investor@endeavourmining.com)

### For Media enquiries:

**Brunswick Group LLP in London**

Carole Cable, Partner

442074045959

[ccable@brunswickgroup.com](mailto:ccable@brunswickgroup.com)

## ABOUT ENDEAVOUR MINING PLC

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

*A member of the World Gold Council, Endeavour is committed to the principles of responsible mining and delivering meaningful value to people and society. Endeavour is admitted to listing and to trading on the London Stock Exchange and the Toronto Stock Exchange, under the symbol EDV.*

*For more information, please visit [www.endeavourmining.com](http://www.endeavourmining.com).*

## CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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

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

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

## **NON-GAAP MEASURES**

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

**Corporate Office: 5 Young St, Kensington, London W8 5EH, UK**