



# CORPORATE PRESENTATION



September 2025

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# DISCLAIMER & FORWARD LOOKING STATEMENTS

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

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

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

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

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

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

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

# ENDEAVOUR OVERVIEW

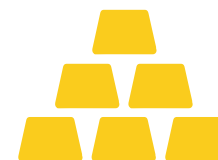


1

# ENDEAVOUR HAS AN UNMATCHED COMPETITIVE ADVANTAGE IN ONE OF THE LARGEST AND MOST PROSPECTIVE GOLD PRODUCING REGIONS



**Largest**  
West African producer



**5 gold mines**



**1,110-1,260koz**  
**AISC \$1,150-1,350/oz**  
2025 guidance<sup>1</sup>

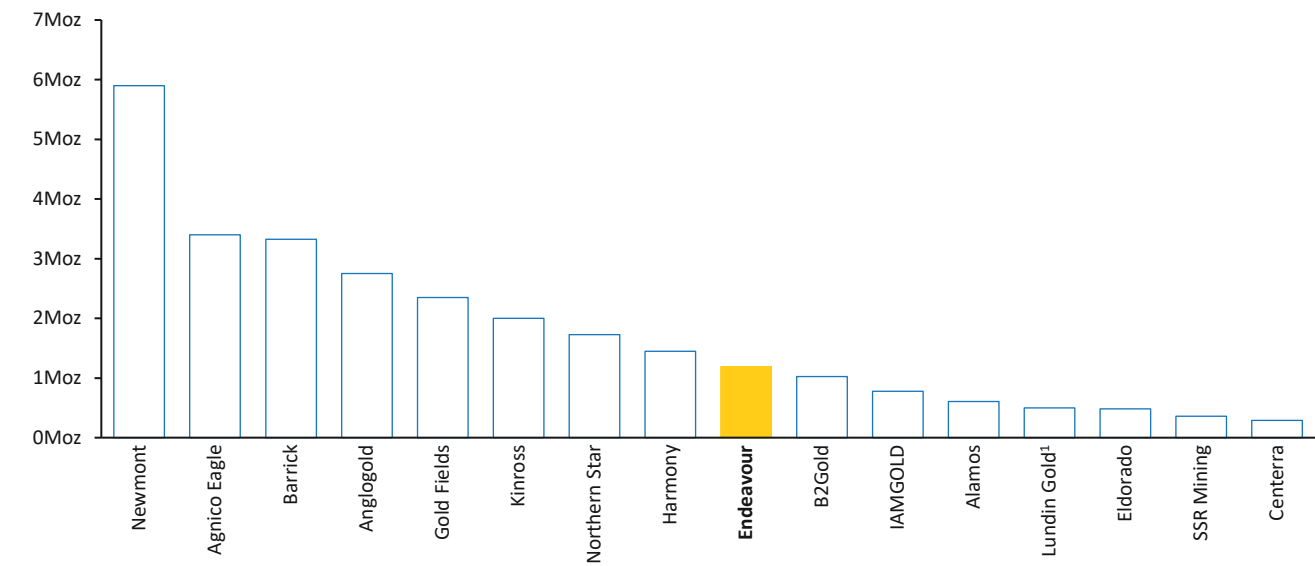
# PEER BENCHMARKING



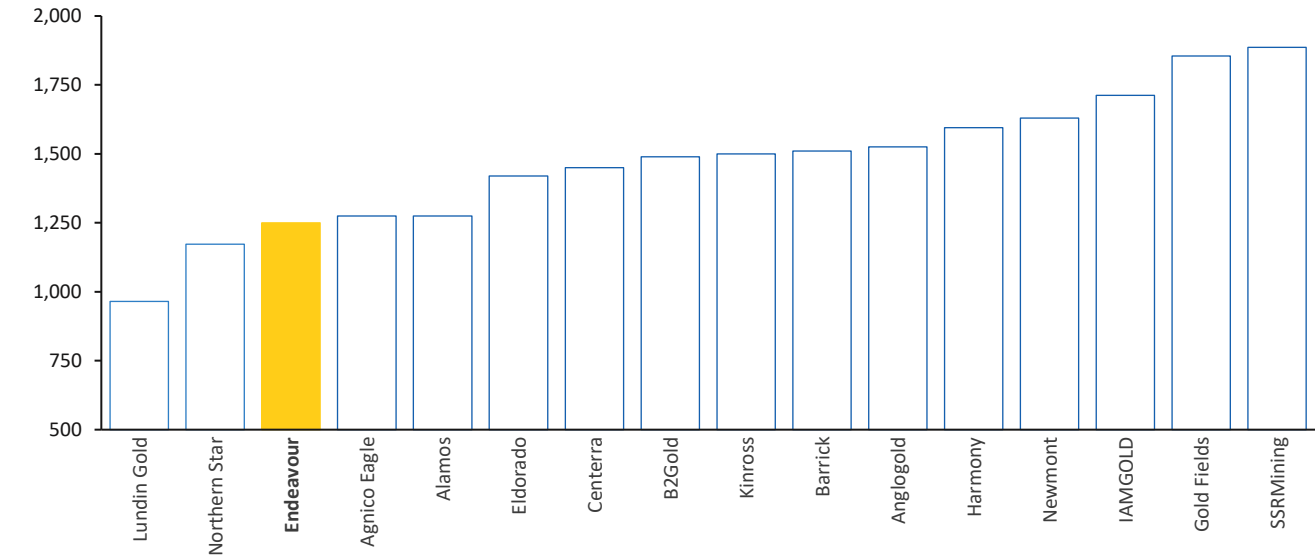
Endeavour is attractive relative to other top gold producers due to its low-cost production profile

## RELATIVE TO OTHER GOLD PRODUCERS

### FY-2025 Production Guidance



### FY-2025 All-in Sustaining Cost Guidance



Source: Company filings, based on guidance mid-points

# COMPANY PROFILE

## Highlights

Ticker	LSE   TSX: EDV, OTCQ: EDVMF
Shares outstanding as at 31 July 2025	242m
Share price as at 31 July 2025	£23.00 / C\$41.60
Market cap as at 31 July 2025	US\$7.36bn
Net debt as at 30 June 2025	US\$469m

## Analyst target price and recommendations

BROKER	DATE	RECOMMENDATION	TARGET PRICE
Bank of America	1 August 2025	Buy	GBP 26.00 / CAD 46.00
Barclays	5 August 2025	Overweight	GBP 29.50 / CAD 54.10
Berenberg	4 August 2025	Buy	GBP 32.00 / CAD 59.00
BMO	31 July 2025	Outperform	GBP 28.40 / CAD 52.00
Canaccord	10 August 2025	Buy	GBP 34.07 / CAD 63.00
CIBC	31 July 2025	Neutral	GBP 29.49 / CAD 54.00
Jefferies	31 July 2025	Buy	GBP 29.49 / CAD 54.00
Morgan Stanley	7 August 2025	Overweight	GBP 29.20 / CAD 53.93
National Bank Financial	15 July 2025	Outperform	GBP 31.02 / CAD 57.00
Panmure Liberum	4 August 2025	Hold	GBP 21.00 / CAD 38.43
Raymond James	31 July 2025	Outperform	GBP 27.85 / CAD 51.00
RBC	1 August 2025	Sector Perform	GBP 30.00 / CAD 54.82
Scotiabank	31 July 2025	Sector Outperform	GBP 27.02 / CAD 50.00
Stifel	1 May 2025	Buy	GBP 24.50 / CAD 45.08
TD	5 August 2025	Buy	GBP 28.35 / CAD 52.00
UBS	31 July 2025	Buy	GBP 28.00 / CAD 52.00
Average Target Price			GBP 28.49 / CAD 52.27

## Top shareholders

Shareholder register as at 31 July 2025

Rank	Institution name	% of S/O
1	BlackRock, Inc.	16.7%
2	La Mancha	15.5%
3	Van Eck Associates Corporation	4.9%
4	The Vanguard Group, Inc.	4.3%
5	Tablo Corporation	2.2%
6	ORIX Corporation	2.1%
7	Power Corporation of Canada	1.7%
8	Norges Bank Investment Management (NBIM)	1.6%
9	UBS Group AG	1.6%
10	Dimensional Fund Advisors, L.P.	1.5%

## ESG ratings coverage



## ESG reporting standards



# OUR STRATEGY

Build a resilient business and work as a trusted partner with the ability to reward shareholders



## MAINTAIN A HIGH-QUALITY PORTFOLIO



- Investing in our people
- Delivering industry-leading operational excellence
- Unlocking exploration value
- Actively portfolio management



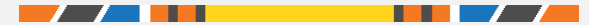
## WORK AS A TRUSTED PARTNER



- Empowering communities
- Boosting local economies
- Protecting the environment
- Promoting ethical business practices



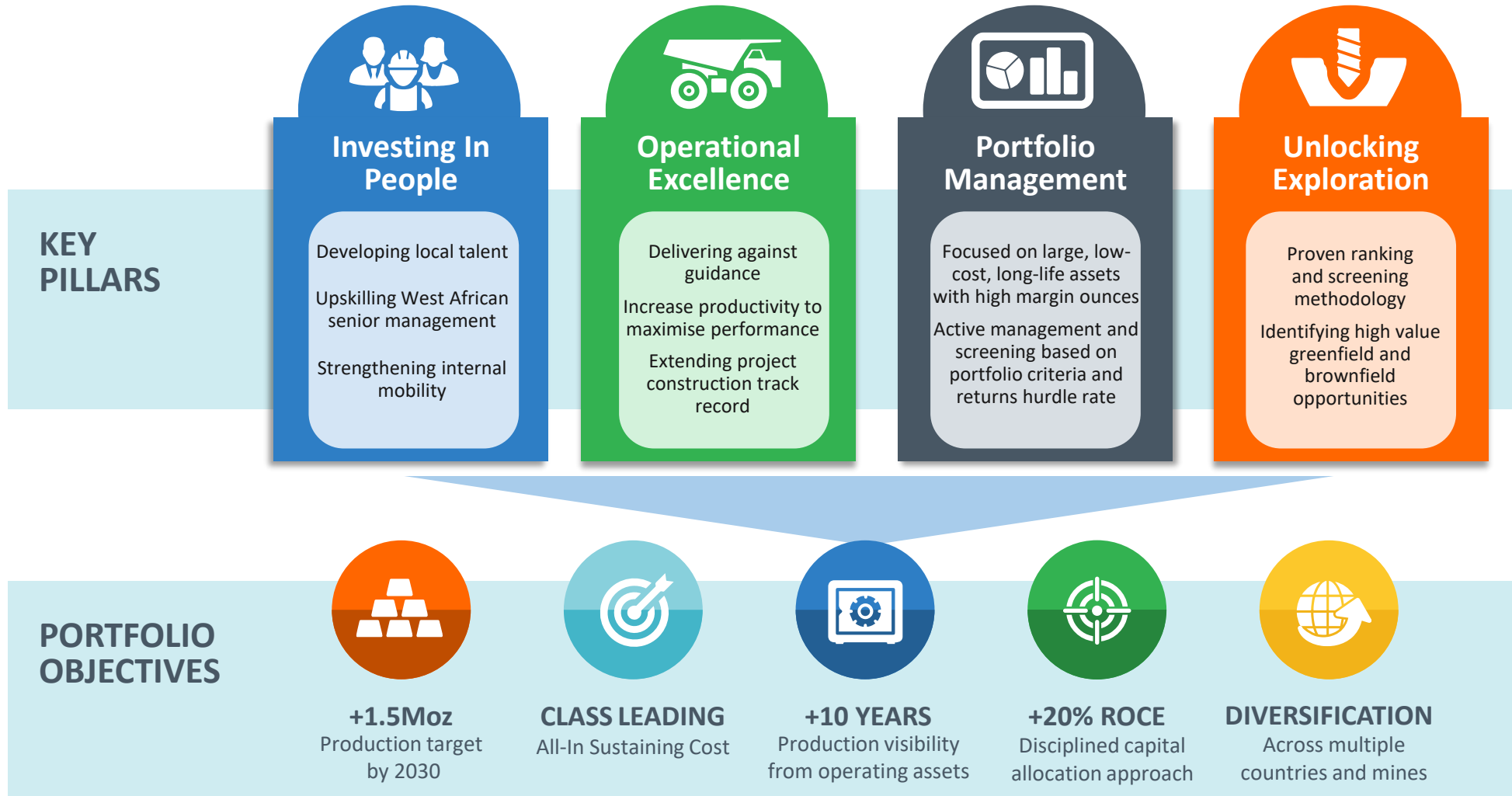
## REWARD SHAREHOLDERS



- Managing our balance sheet prudently
- Competing for capital on a returns basis
- Optimising free cash flow
- Maintaining attractive shareholder returns proposition

# MAINTAINING A HIGH QUALITY PORTFOLIO

Build a resilient business and work as a trusted partner with the ability to reward shareholders





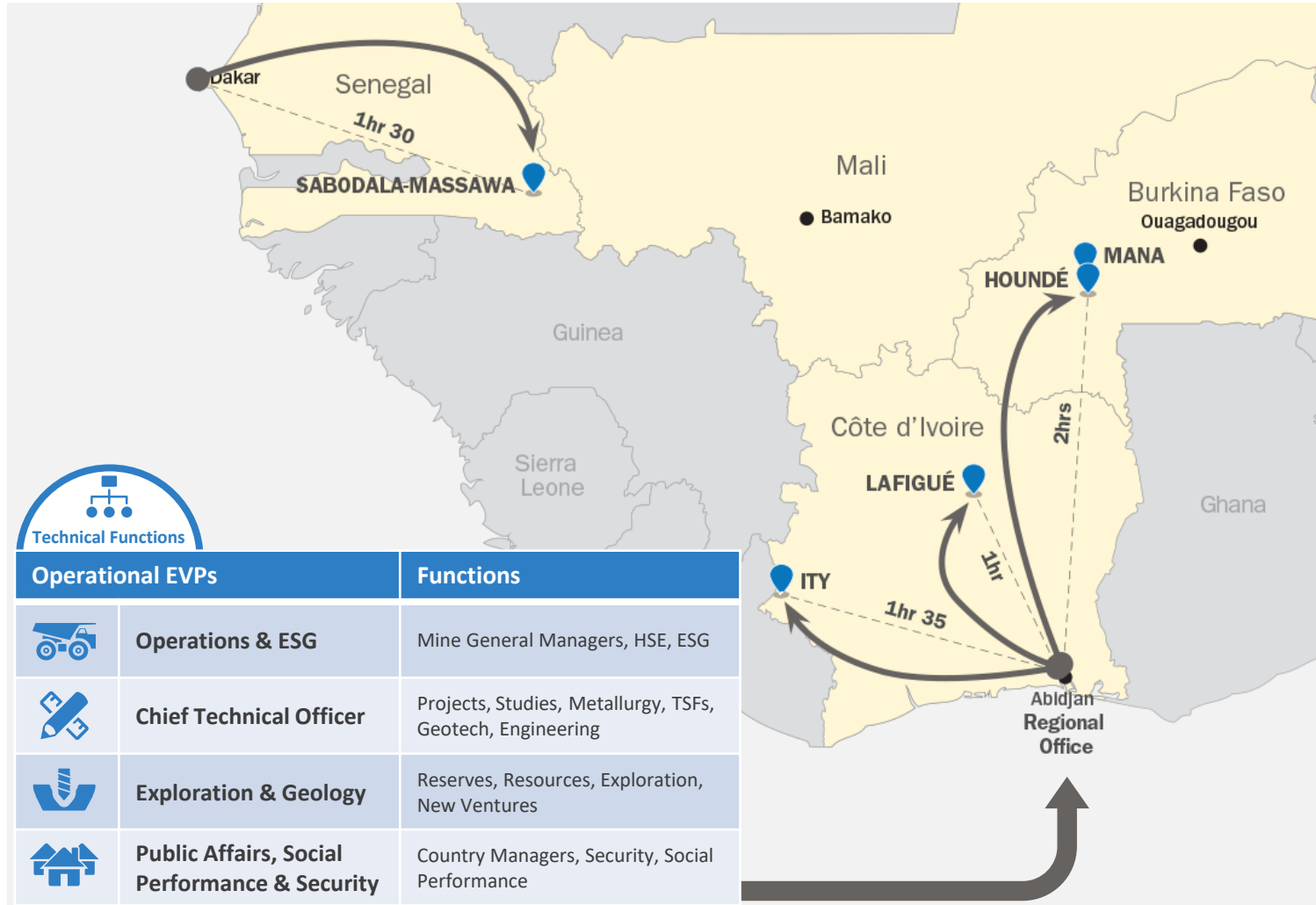
INVESTING  
IN PEOPLE

# OPERATING MODEL PRIORITISING OUR PEOPLE

Geographic focus provides a strong competitive advantage

## INSIGHTS

- › Largest producer in each of our operating countries enhances ability to extract synergies
- › Leading safety performance with a 0.05 LTM LTIFR compared to an Industry average of 1.12<sup>1</sup>
- › Hands-on management model with teams close to the operations, 59% West African senior managers and over 95% national employees
- › Streamlined responsibilities aligning core functional expertise under key responsible executive
- › Significant synergies from shared technical functions based in Abidjan
- › Long-standing and trusted stakeholder relationships
- › Airstrips on each site enhance security and ability to share management expertise

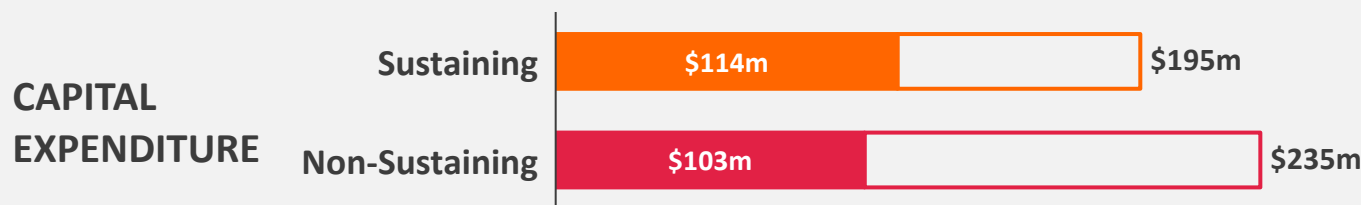
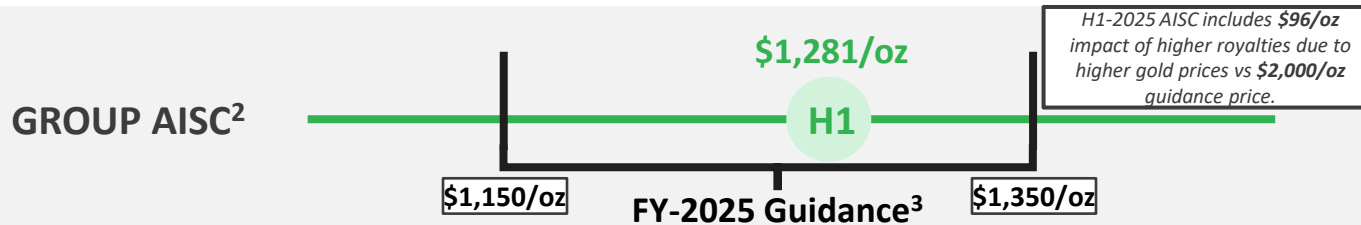
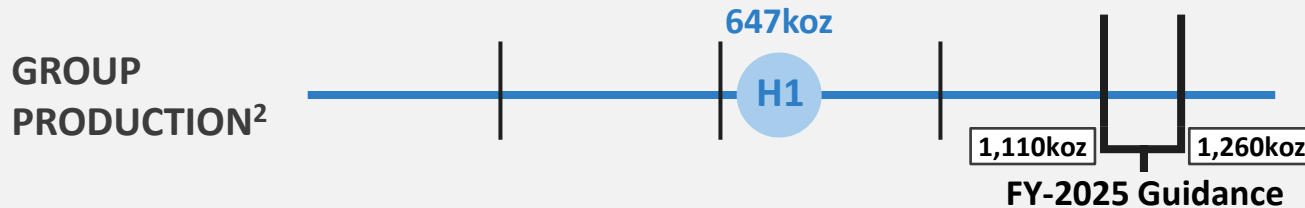
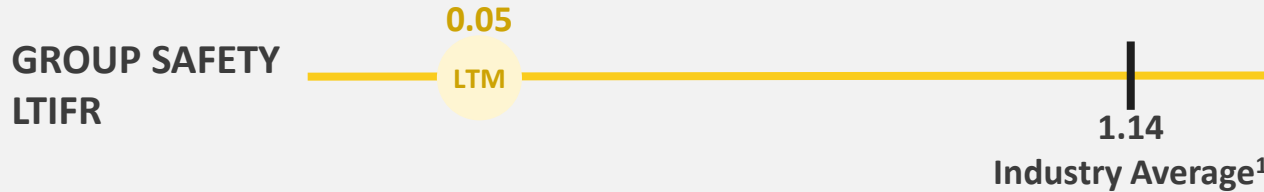




OPERATIONAL  
EXCELLENCE

# ON TRACK TO MEET FULL YEAR GUIDANCE

Strong first half positions the Group well to meet FY-2025 guidance



**+58%**

Of lower end of production guidance achieved in H1

**AISC**

Within the guidance range despite higher gold prices impacting royalties

1) Source: Barclays Research, FY-2022

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

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



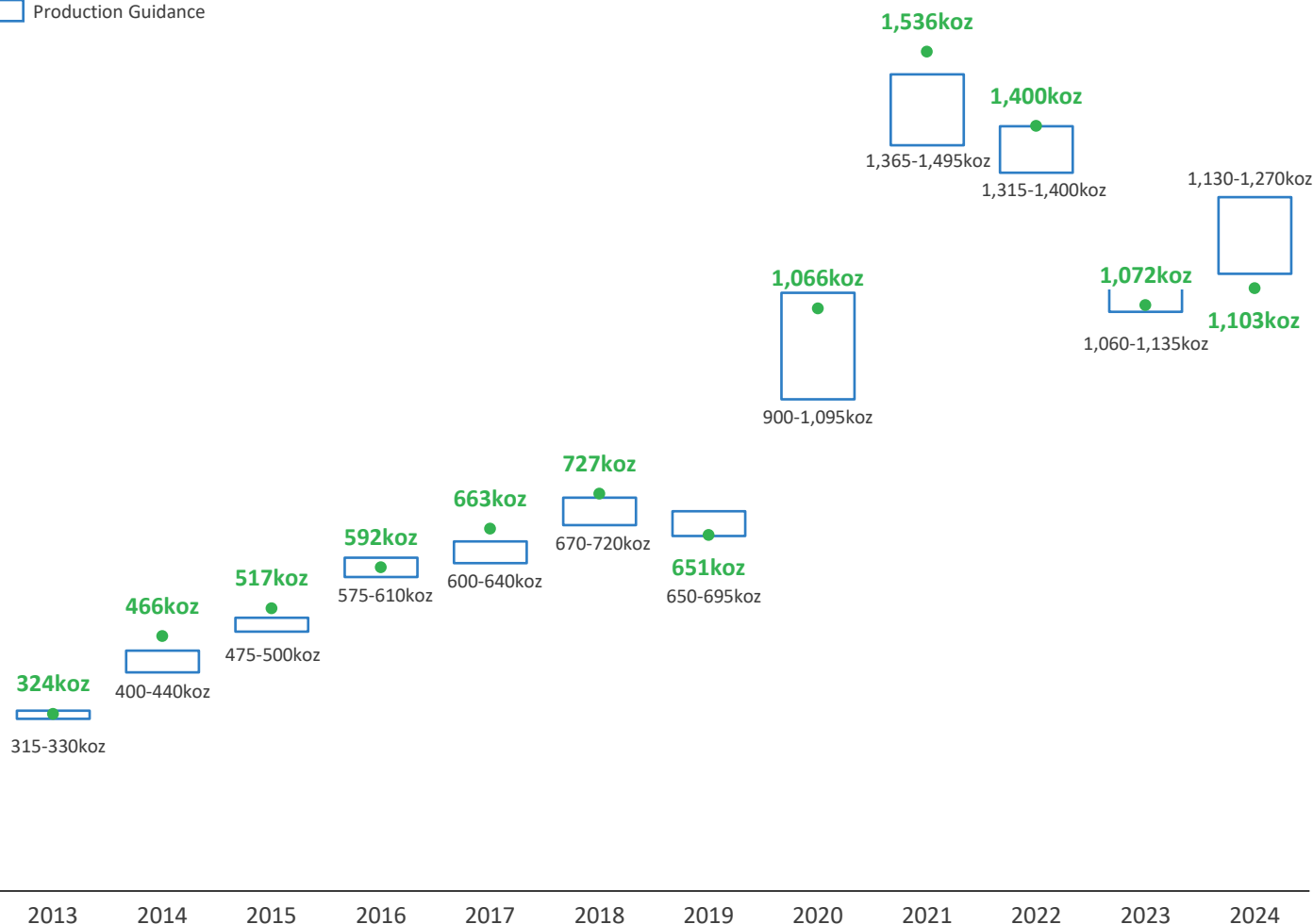
OPERATIONAL  
EXCELLENCE

# OPERATIONAL EXCELLENCE

Strong track record of achieving or beating guidance

## Production Guidance Track Record

 Production Guidance



**11 years**

Out of last 12 beating or  
achieving production guidance

**11%**

**Gold Production**

Compound Annual Growth Rate  
("CAGR")



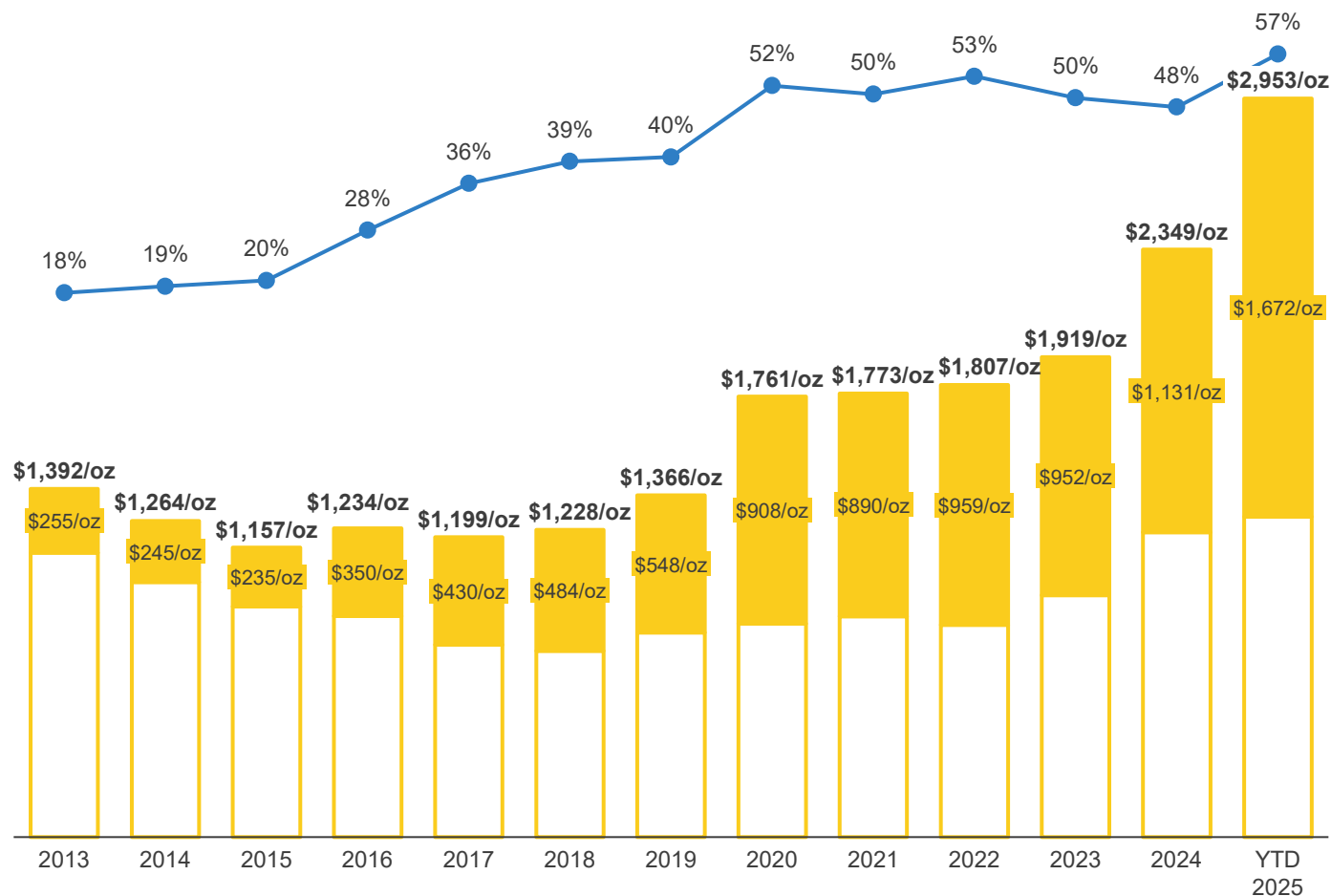
OPERATIONAL  
EXCELLENCE

# OPERATIONAL EXCELLENCE

Strong all-in sustaining margins underpinned by low-cost production

## All-In Sustaining Margin Track Record

■ All-In Sustaining Margin    ● AISM (%)  
□ Realised Gold Price<sup>1</sup>



57%

All-In Sustaining Margin  
H1-2025

15%

All-In Sustaining Margin  
Compound Annual Growth Rate  
("CAGR")

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



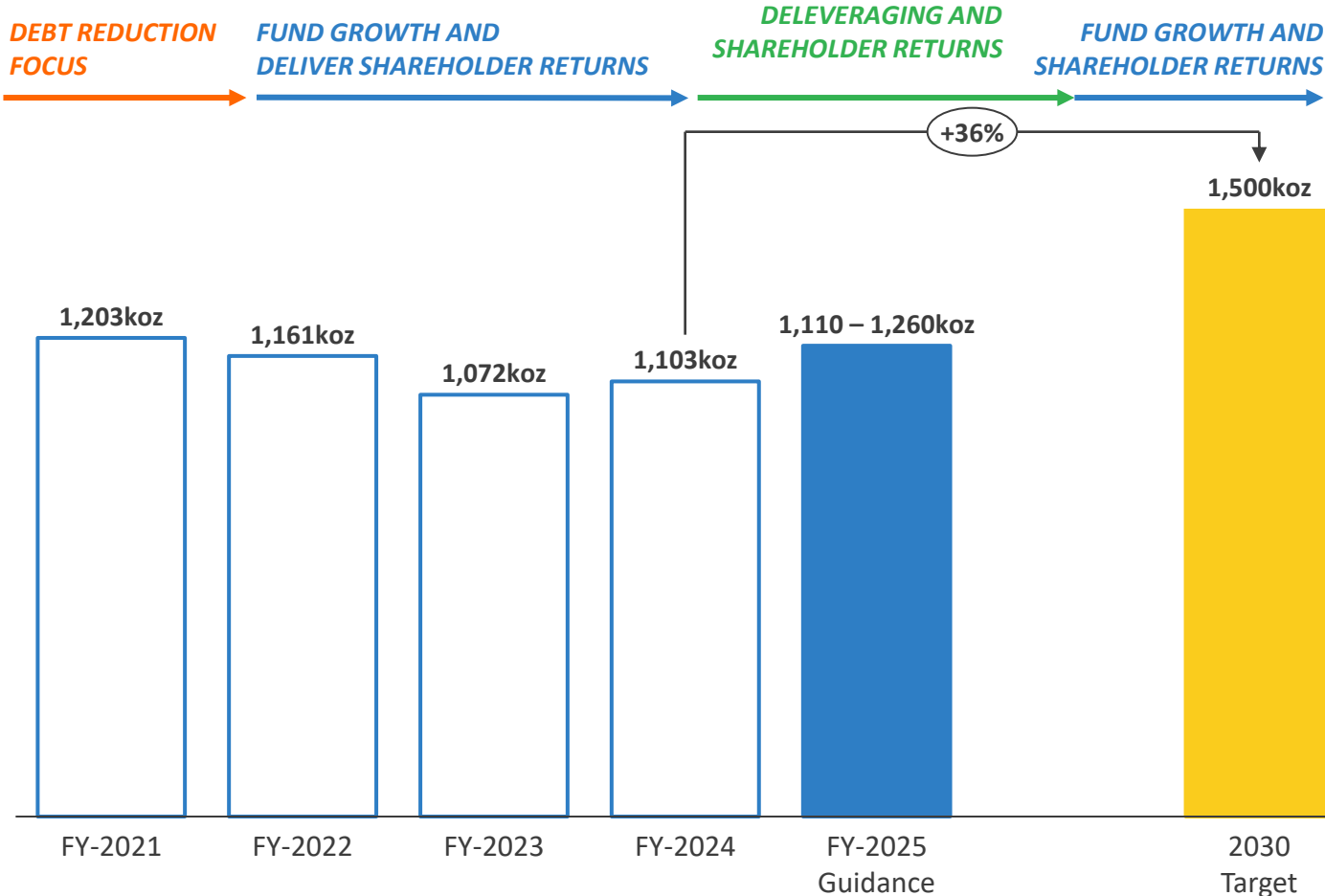
OPERATIONAL  
EXCELLENCE

# ORGANICALLY GROWING PRODUCTION

Production growth to 1.5Moz with class-leading costs

## Production from continuing operations

□ Production from continuing operations



**+35%**

Production growth  
by 2030

**Class  
Leading**

All-In Sustaining Costs  
to 2030



OPERATIONAL  
EXCELLENCE

# STRONG CONSTRUCTION TRACK RECORD

Leveraging our in-house construction expertise

## TRACK RECORD



Delivered on-schedule in  
<24 months



Delivered on or below  
budget



Delivered at an industry-  
leading capital intensity



**2017**

**HOUNDE**

**18** month  
Construction

**2** week  
Ramp-up

**3.0** mtpa  
Nameplate

**5.1** mtpa  
2024 throughput



**2024**

**LAFIGUÉ**

**21** month  
Construction

**2** month  
Ramp-up

**4.0** mtpa  
Nameplate

**4.0** mtpa  
Current  
Throughput



**2014**

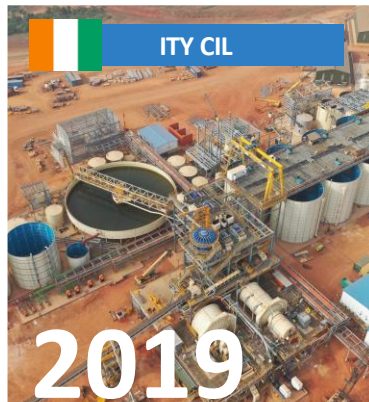
**AGBAOU**

**20** month  
Construction

**2** month  
Ramp-up

**3.0** mtpa  
Nameplate

Divested in 2021



**2019**

**ITY CIL**

**18** month  
Construction

**1** month  
Ramp-up

**4.0** mtpa  
Nameplate

**7.1** mtpa  
2024 throughput



**2024**

**BIOX® EXPANSION**

**24** month  
Construction

**6** month  
Ramp-up

**1.2** mtpa  
Nameplate

**1.2** mtpa  
Current  
Throughput



PORTFOLIO  
MANAGEMENT

# ACTIVE PORTFOLIO MANAGEMENT

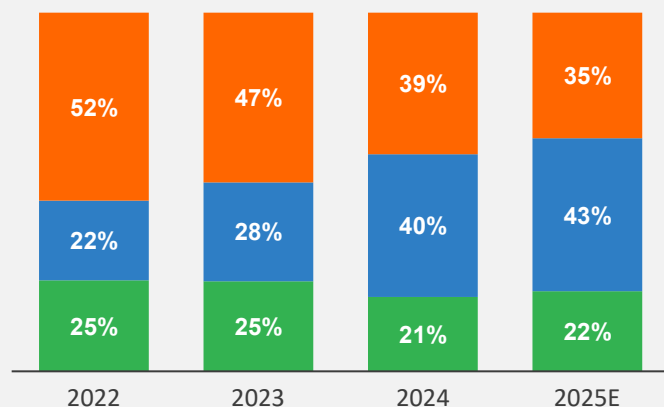
An improved portfolio underpinned by high quality growth projects

## Portfolio Objectives

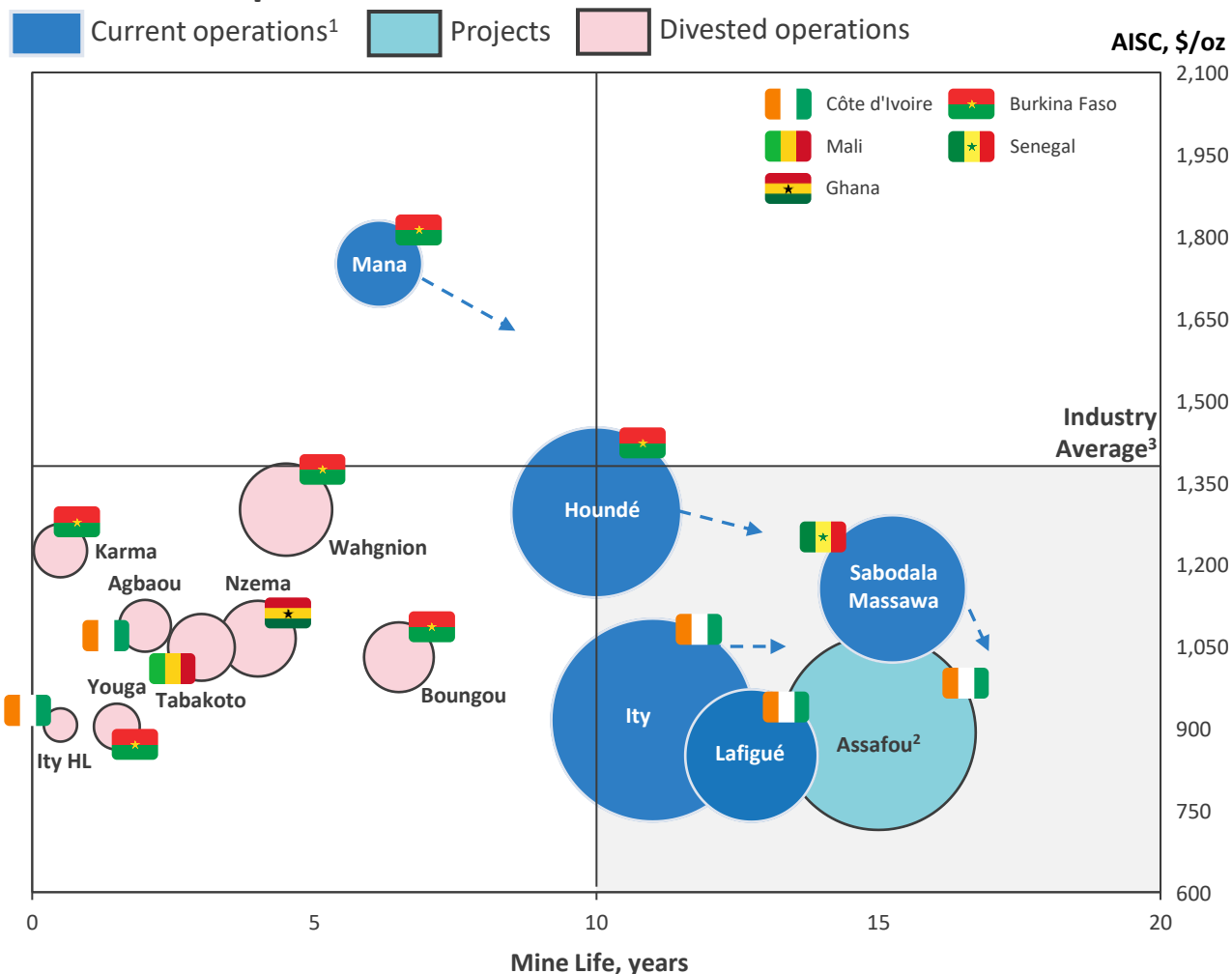
- › Focus management efforts on long-life, low-cost assets with production above 250koz/yr
- › Continue to optimise assets through site-level and group-wide initiatives
- › Strong focus on exploration with a class-leading exploration pipeline
- › Continuous management of the portfolio by divesting non-core assets & increasing diversification
- › Growing strategic importance of developing internal underground mining competencies

## Geographic Diversification of Production

■ Burkina Faso
 ■ Cote d'Ivoire
 ■ Senegal



## Endeavour's portfolio



1) Mine lives are based on company production forecast as at 31 December 2024 and the last available profile for divested assets, Bubble size (representing production) and AISC based on 2024 actuals for current operations (except Lafigué which assumes 200koz) and final year production for divested assets.

2) Assafou based on pre-feasibility results published in press release dated 11 December 2024.



PORTFOLIO  
MANAGEMENT

# OPTIMISING ASSETS AND REPLENISHING PIPELINE

Strong competition for capital on a returns basis across the portfolio

## OPTIMISING OUR OPERATING PORTFOLIO



Ity Mine  
Côte d'Ivoire

MINERAL SIZER  
PIT SHELL  
OPTIMISATION  
STATCOM POWER



Houndé Mine  
Burkina Faso

SOLAR POWER  
GRID POWER  
CRUSHER  
IMPROVEMENTS



Lafigué Mine  
Côte d'Ivoire

THROUGHPUT  
OPTIMISATION  
MOBILE  
CRUSHER



Mana Mine  
Burkina Faso

GRID CONNECTION  
UNDERGROUND  
MINING CONTRACTOR



Sabodala-Massawa  
Senegal

SOLAR POWER  
FLOATATION TAILS  
RECOVERY  
ON-SITE LABORATORY

INCREASING  
FLOATATION  
THROUGHPUT  
IN-PIT TAILINGS

## ORGANIC GROWTH PIPELINE

**+200 Targets**

Statistical probability of  
occurrence applied based  
on geologic factors

**+70 Targets**



Siguiri  
Guinea



Kouto  
Côte d'Ivoire



Assuéfry  
Côte d'Ivoire



Sia/Sianikoui  
Burkina Faso



Korhogo  
Côte d'Ivoire



Kanoumba  
Senegal



Kawsara  
Senegal



Sakassou  
Côte d'Ivoire



Makana  
Senegal



Kalana  
Mali



Bantou  
Burkina Faso

Greenfield  
Brownfield



Vindaloo Deeps  
Burkina Faso



Kerekounda UG  
Senegal



Ity Doughnut  
Côte d'Ivoire

+1.2Moz added to  
reserves in 2024



Assafou  
Côte d'Ivoire

DFS expected by  
early 2026

TARGET CRITERIA

EXPLORATION

<\$25/oz discovery costs • +2Moz M&I

PROJECTS

+20% after-tax IRR at \$1,500/oz

OPERATIONS

+20% ROCE



UNLOCKING  
EXPLORATION

# LARGEST EXPLORATION PRESENCE IN WEST AFRICA

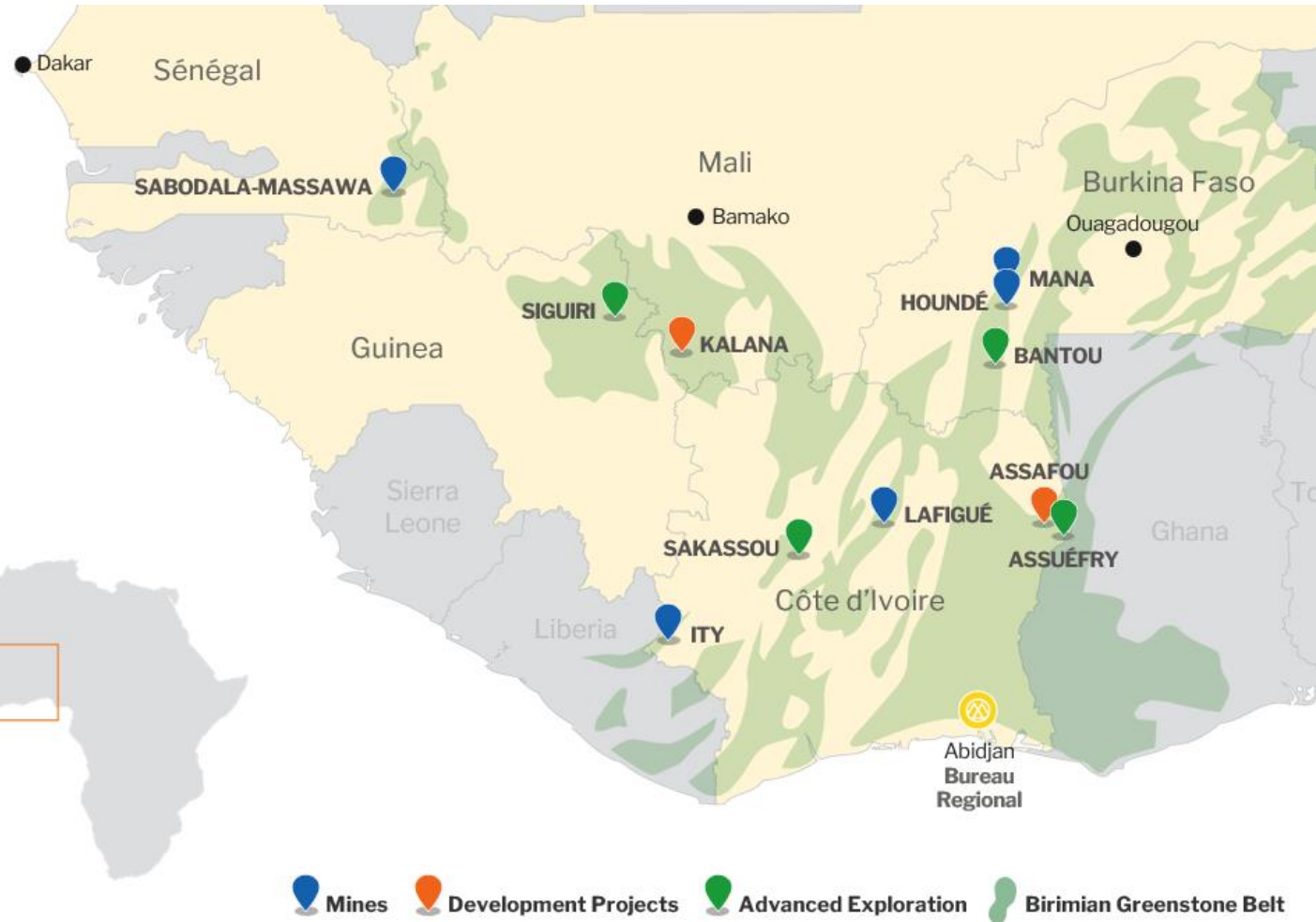
Endeavour has a strategic foothold in two of West Africa's most prospective belts



60% of  
greenstone belt  
lies in Burkina  
Faso and Côte  
d'Ivoire but...



...only represents  
~30% of production  
since it is  
underexplored



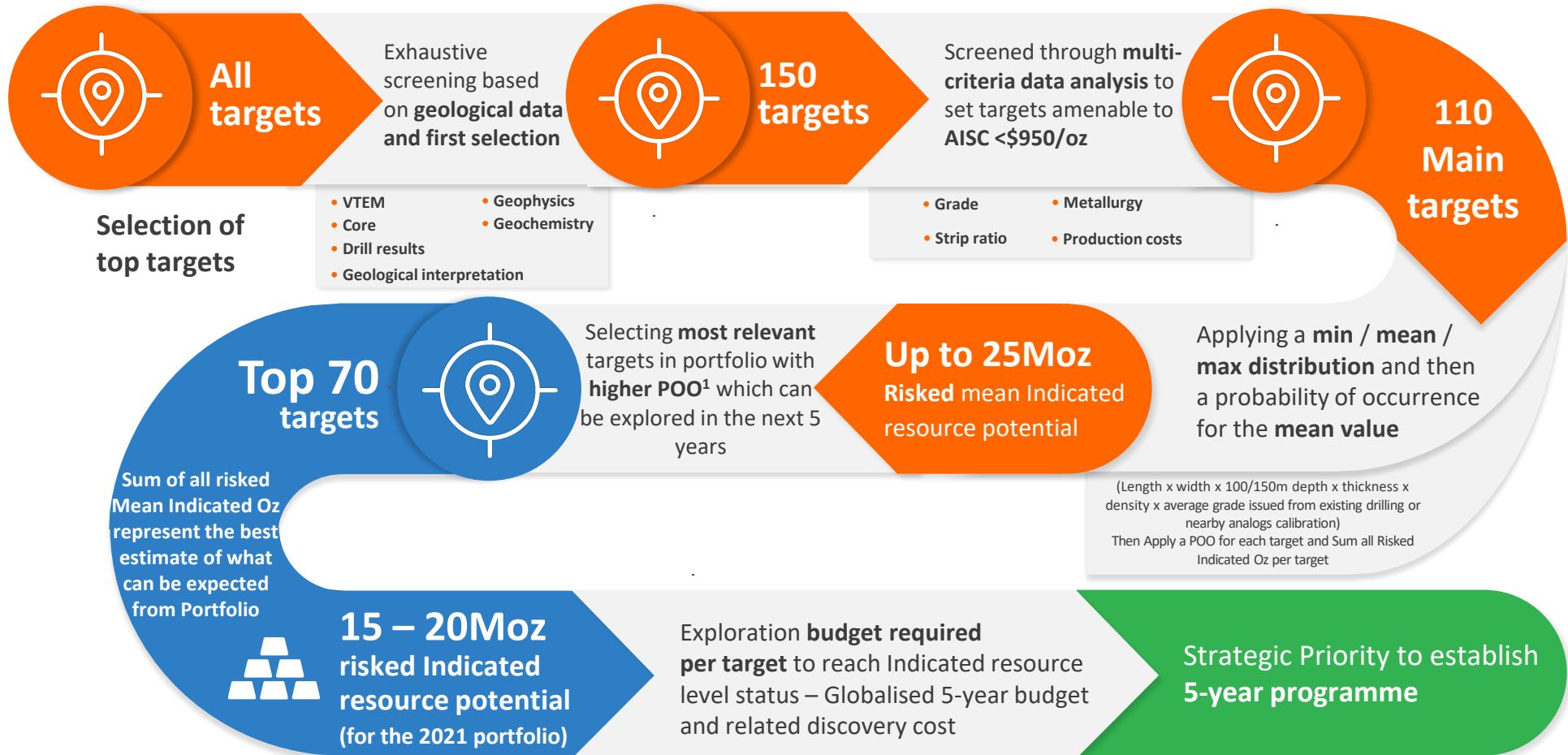


UNLOCKING  
EXPLORATION

# PROVEN RANKING AND SCREENING METHODOLOGY

Based on a methodology used in the oil and gas sector

Outlook set in 2021 for the 5-year period ending 2025





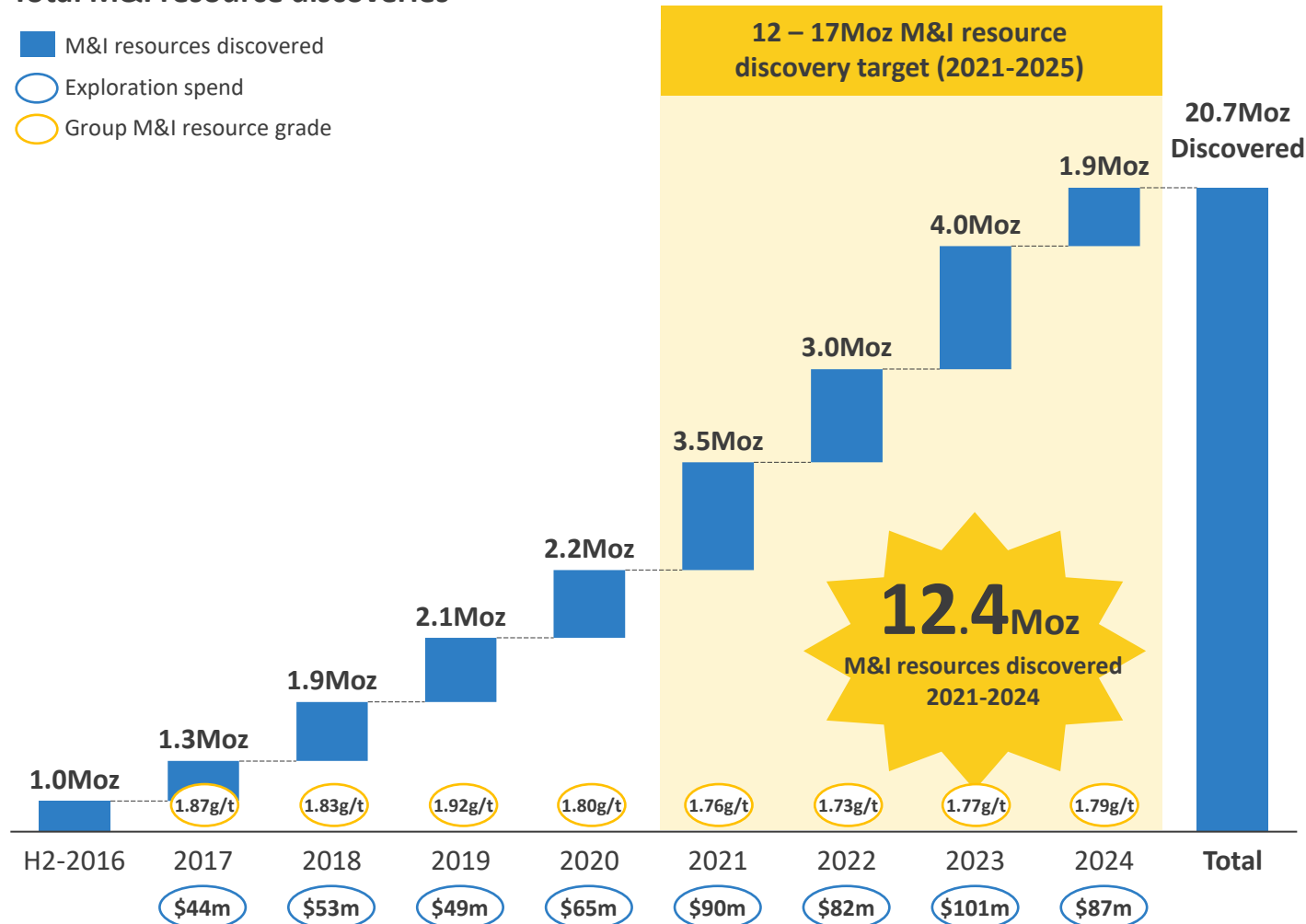
UNLOCKING  
EXPLORATION

# UNLOCKING EXPLORATION VALUE

20.7Moz of M&I resources discovered since mid-2016

## Total M&I resource discoveries

- M&I resources discovered
- Exploration spend
- Group M&I resource grade



1.9Moz

Discovered in  
FY-2024

<\$25/oz

Targeted discovery  
cost



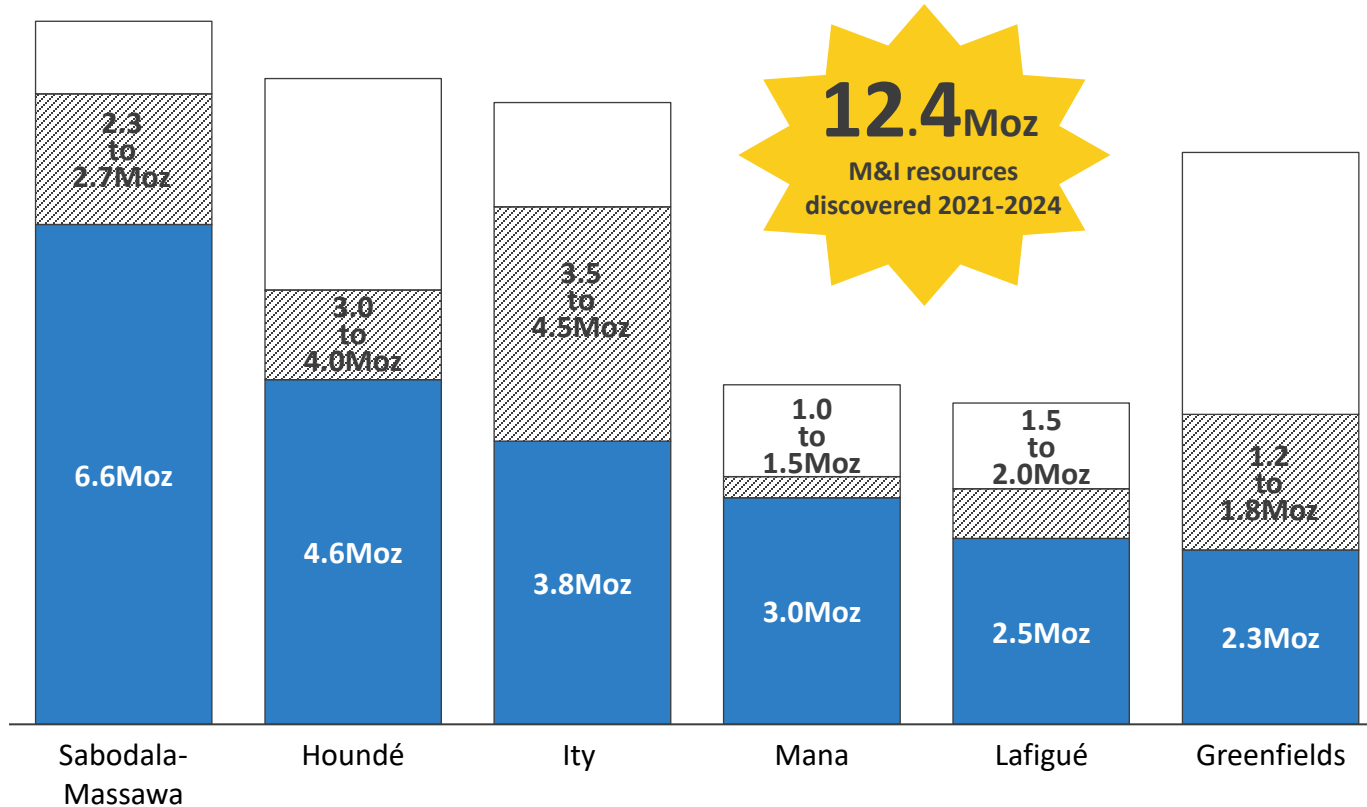
UNLOCKING  
EXPLORATION

# UNLOCKING EXPLORATION VALUE

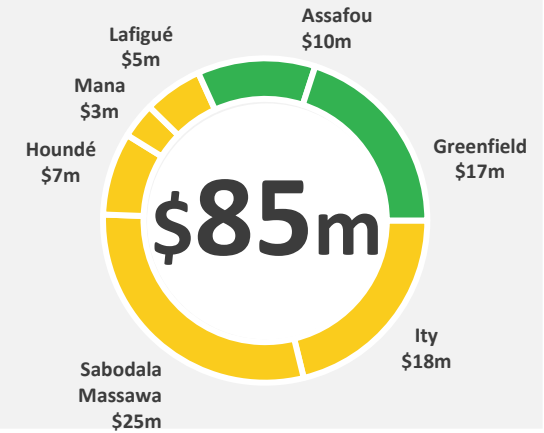
Achieved 5-year discovery target of 12 - 17Moz for period ending 2025

## 5-year M&I resource discovery target

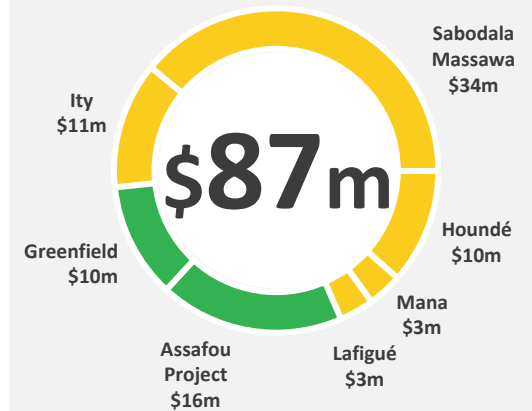
- M&I resource as at 31 December, 2020
- ▨ M&I resources discovered in 2021 - 2023
- Remaining Indicated resource discovery target (2021 - 2025)



## FY-2025 GUIDANCE



## FY-2024 ACTUALS



*Note: As per press release dated 30 September 2021, the initial 5-year discovery target of 15 – 20Moz was subsequently adjusted to exclude the divested non-core Boungou and Wahgnion mines. Targeted M&I resources are based on average tonnage and average gold grades of 24 – 48Mt at 1.5 – 3.5g/t for Sabodala-Massawa, 25 – 67Mt at 1.4 – 5.0g/t for Houndé, 47 – 54Mt at 2.0 – 3.0g/t for Ity, 12 – 24Mt at 1.3 – 4.0 g/t for Mana, 18 – 49Mt at 0.95 – 3.5g/t for Greenfield, 21 – 28Mt at 1.8 – 2.0g/t for Fetekro. The potential quantity of ounces is conceptual in nature since there has been insufficient exploration to define a mineral resource and it is uncertain if exploration will result in the targets being delineated as a mineral resource*



UNLOCKING  
EXPLORATION

# UNLOCKING EXPLORATION VALUE

Fast turnaround from discovery to production

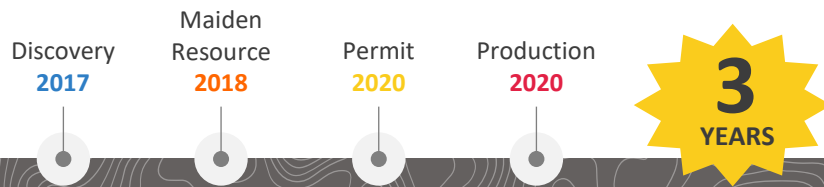
## Houndé Mine



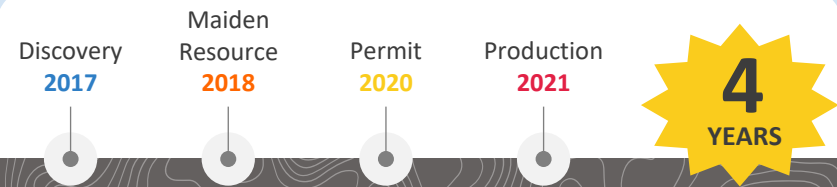
## Ity Mine



## Kari Area – Houndé Mine



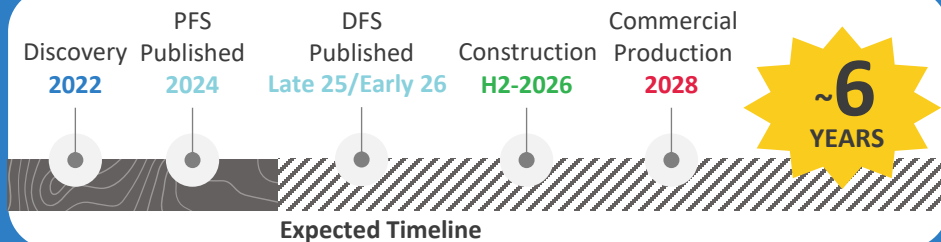
## Le Plaque Deposit – Ity Mine



## Lafigué Mine



## Assafou Project





UNLOCKING  
EXPLORATION

# ASSAFOU PROJECT, CÔTE D'IVOIRE

PFS confirms Assafou's potential as tier 1 asset for Endeavour



## PRE-FEASIBILITY STUDY KEY METRICS

**329koz**

Production  
(annual, first 10 years)

**\$892/oz**

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

**+15year**

Life of Mine

**4.1Moz**

Mineral Reserve

**4.6Moz**

Mineral Resource

**\$734m**

Capital Estimate

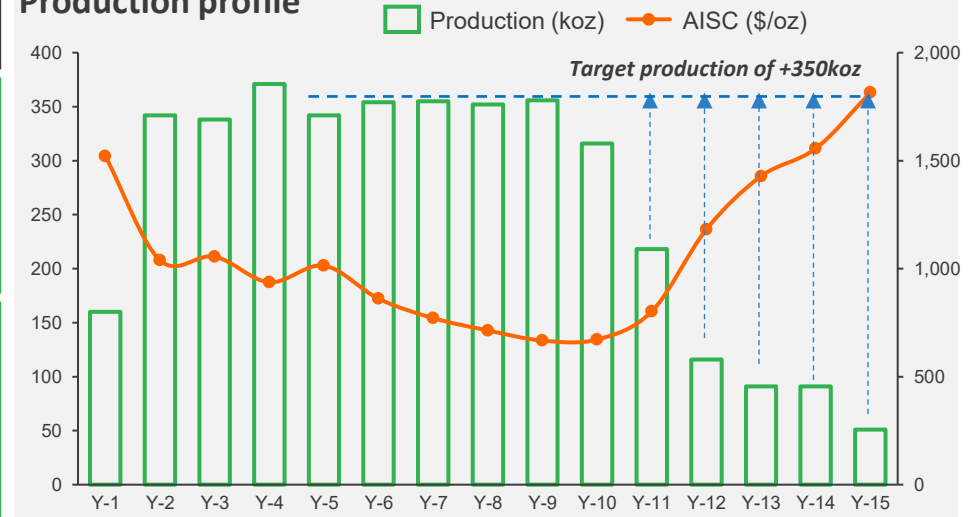
**\$2.5B**

After-Tax NPV<sub>5%</sub><sup>1</sup>

**40%**

After-Tax IRR<sup>1</sup>

## Production profile



## Project timeline

**2016**

Initial drill campaign commences on Tanda

**2018**

Geochemical campaign across Tanda-Iguela permits commences

**Nov 2023**

Indicated resource increased by 303% to 4.5Moz

**H2-2025**

Resource update for Assafou

**Late 2025 / Early 2026**

Exploitation permit approval expected

**H2-2026**

Construction start

**2015**

Tanda permit vended into EDV portfolio following La Mancha transaction

**2017**

Adjacent Iguela permit awarded to EDV

**Nov 2022**

Discovery officially declared with a Maiden 1.1Moz Resource

**Dec 2024**

Maiden reserve and PFS published

**H2-2025**

Environmental permit approval expected

**Early 2026**

DFS publication

Expected ~2 year construction

Expected production start

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



UNLOCKING  
EXPLORATION

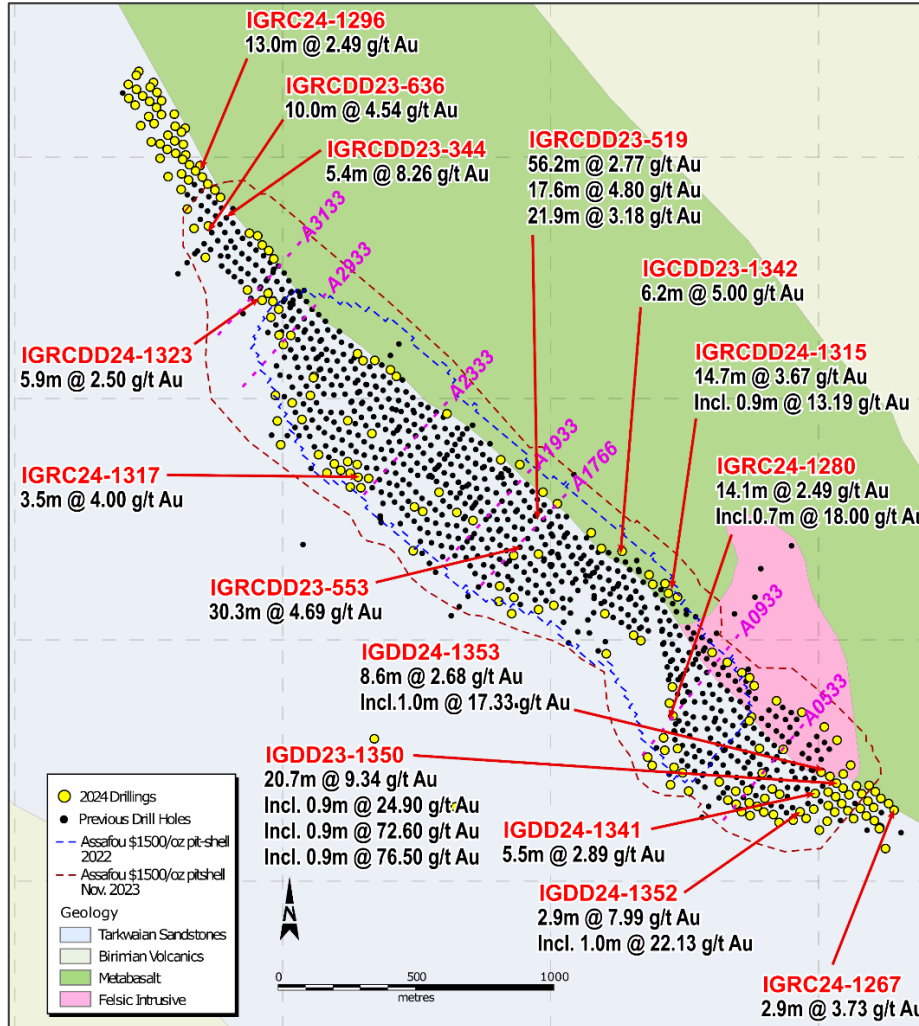
# ASSAFOU PROJECT, CÔTE D'IVOIRE

Developing a tier 1 mining complex



## INSIGHTS

- Tier-1 discovery is expected to become the Group's next cornerstone asset
- 4.6Moz resource outlined in approximately 2 years at a low discovery cost of \$11 per Indicated ounce
- DFS is on track for completion by early 2026
- An exploration programme of \$10m is planned for FY-2025, of which \$5m was spent in H1-2025 consisting of 23,400 meters of drilling across 176 drill holes
- Resource update is expected in H2-2025 to incorporate up to 190,000 metres of additional drilling at Assafou



**4.6Moz**  
Indicated resource

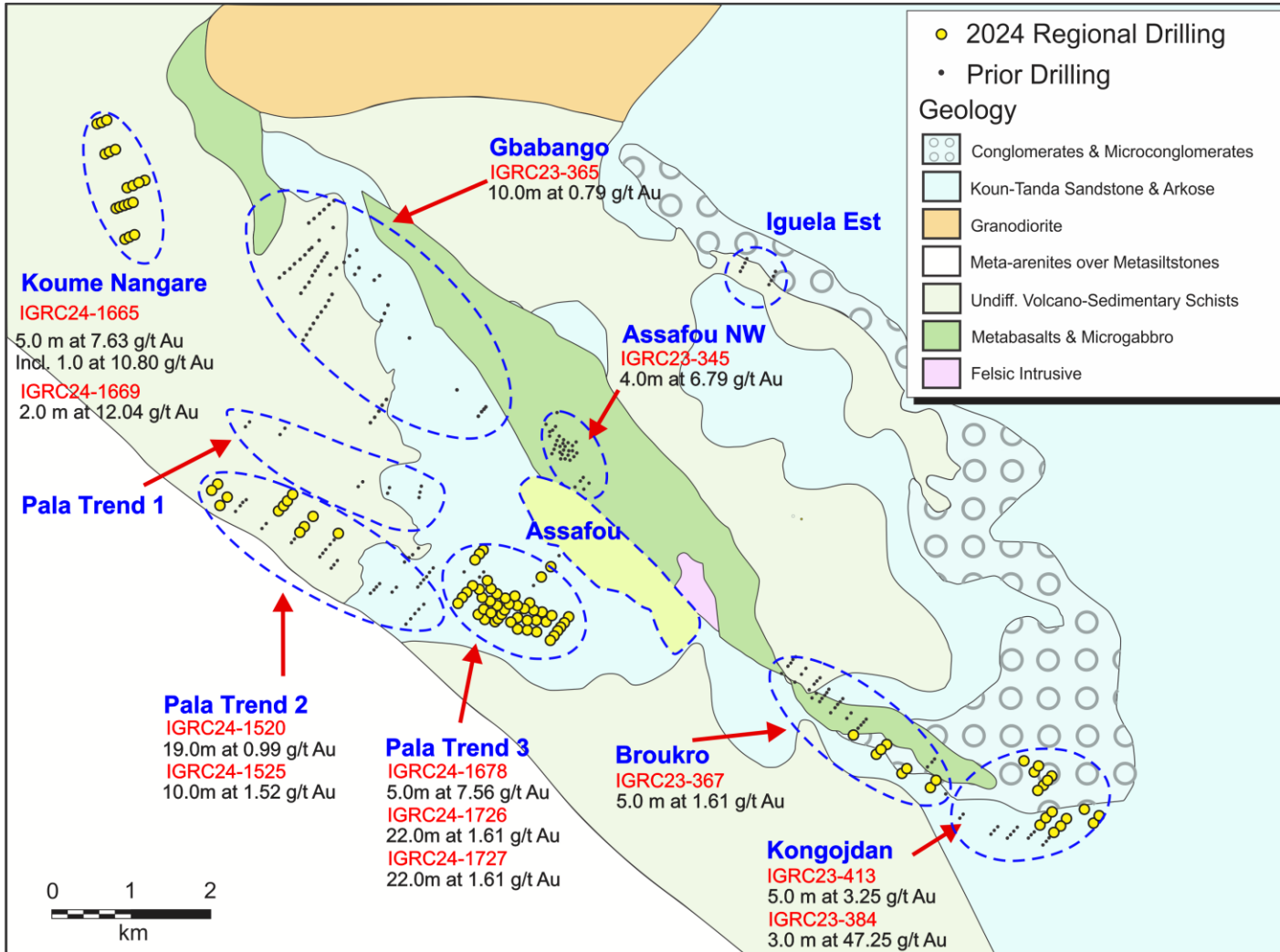
**\$11/oz**  
Indicated resource  
discovery cost



UNLOCKING  
EXPLORATION

# ASSAFOU PROJECT, CÔTE D'IVOIRE

Unlocking satellite targets at Tanda-Iguela



# 9 Targets

within 6km of Assafou

# +20km

Assafou mineralisation  
strike length

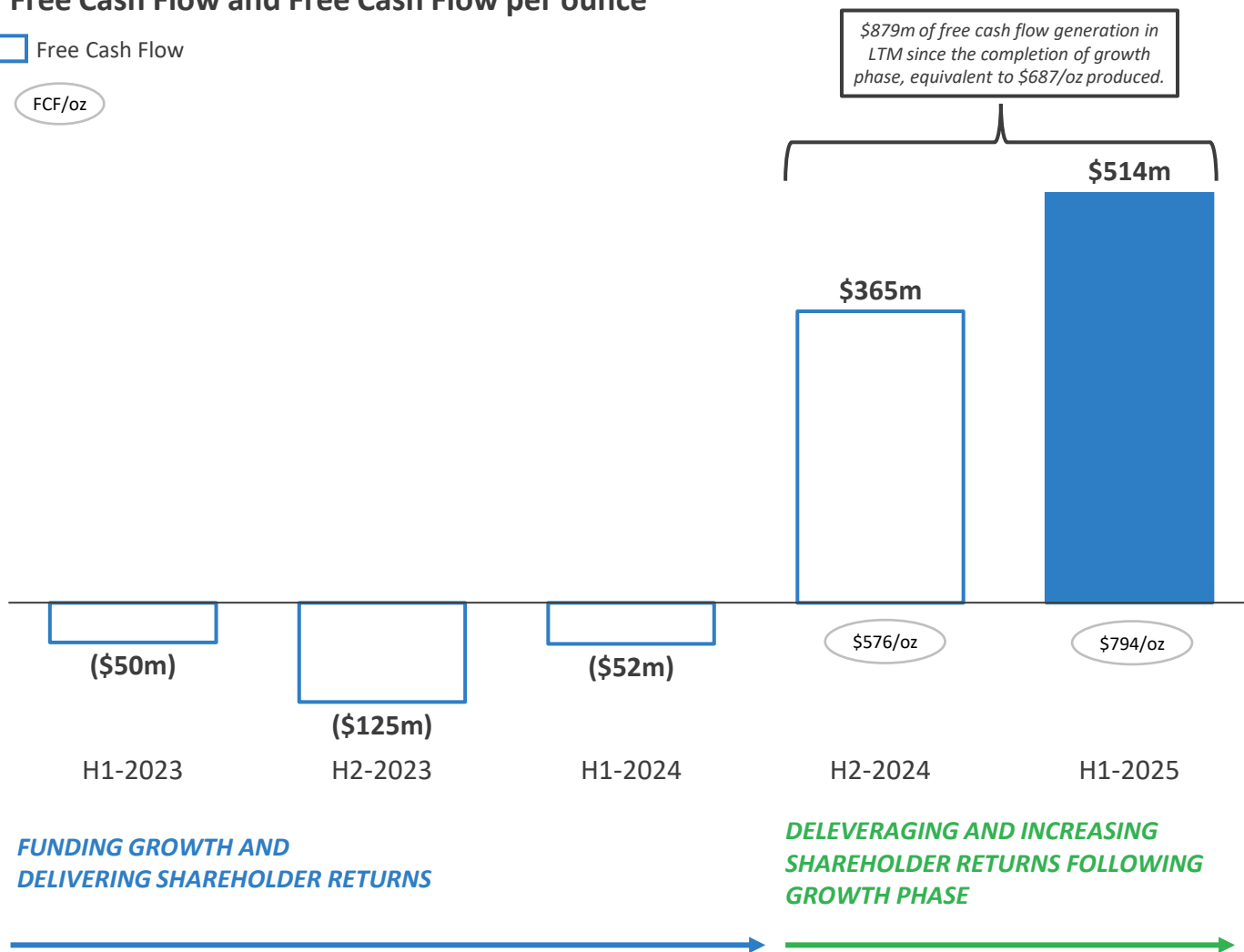
# STRONG FREE CASH FLOW GENERATION

Strong free cash flow generated since completion of growth phase

## Free Cash Flow and Free Cash Flow per ounce

 Free Cash Flow

FCF/oz



**\$794/oz**

Free Cash Flow per ounce  
H1-2025

**+41%**

Free Cash Flow  
H1-2025 vs H2-2024

# ROBUST FINANCIAL POSITION

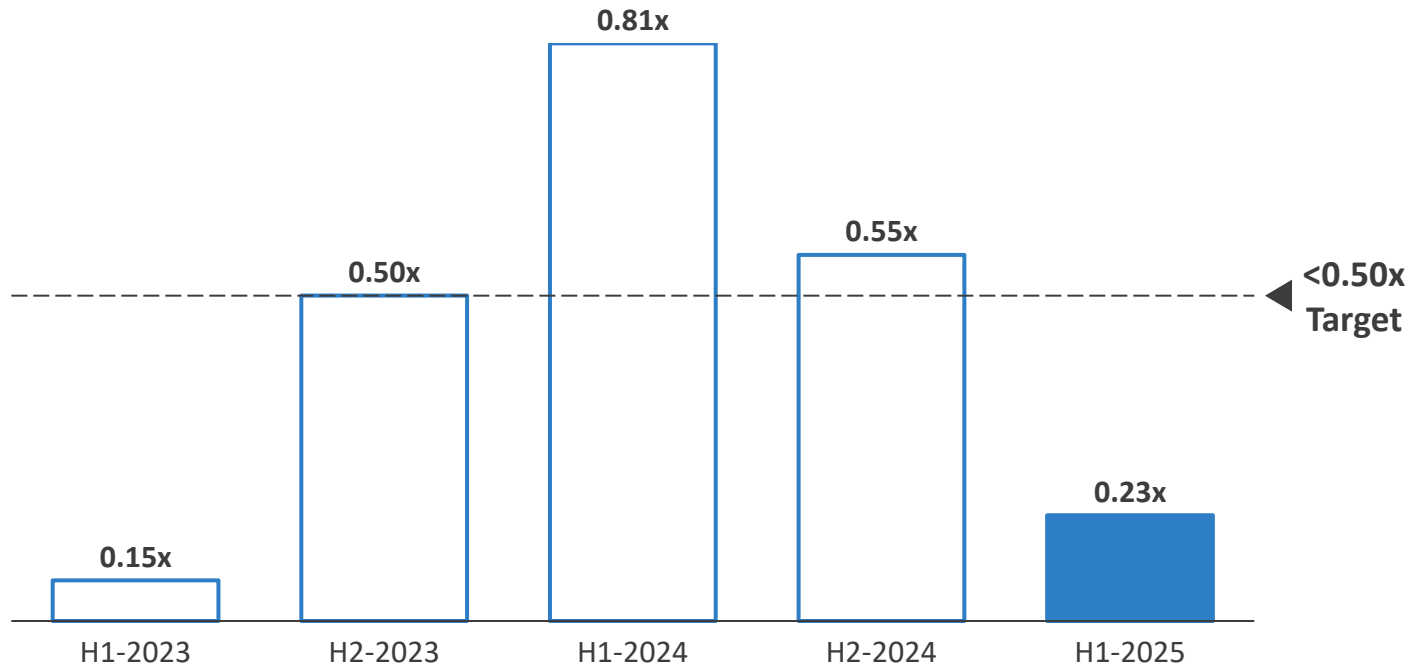
Leverage comfortably below 0.50x target following rapid deleveraging

## Evolution of leverage

 Net debt / LTM adjusted EBITDA

*ABILITY TO FUND GROWTH AND  
DELIVER SHAREHOLDER RETURNS*

*DELEVERAGING AND INCREASING  
SHAREHOLDER RETURNS*



**0.23x**

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

**\$469m**

Net Debt<sup>1</sup>  
as at 30 June 2025

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

# 2024-2025 SHAREHOLDER RETURNS PROGRAMME

Increasing commitment to shareholder returns following investment phase

## INSIGHTS

- › The 2024 – 2025 shareholder returns programme reflects Endeavour's transition from a phase focused on investment, to one focused on cash flow generation.
- › The new programme is comprised of a transparent minimum dividend, with potential to supplement returns with additional dividends and opportunistic share buybacks.

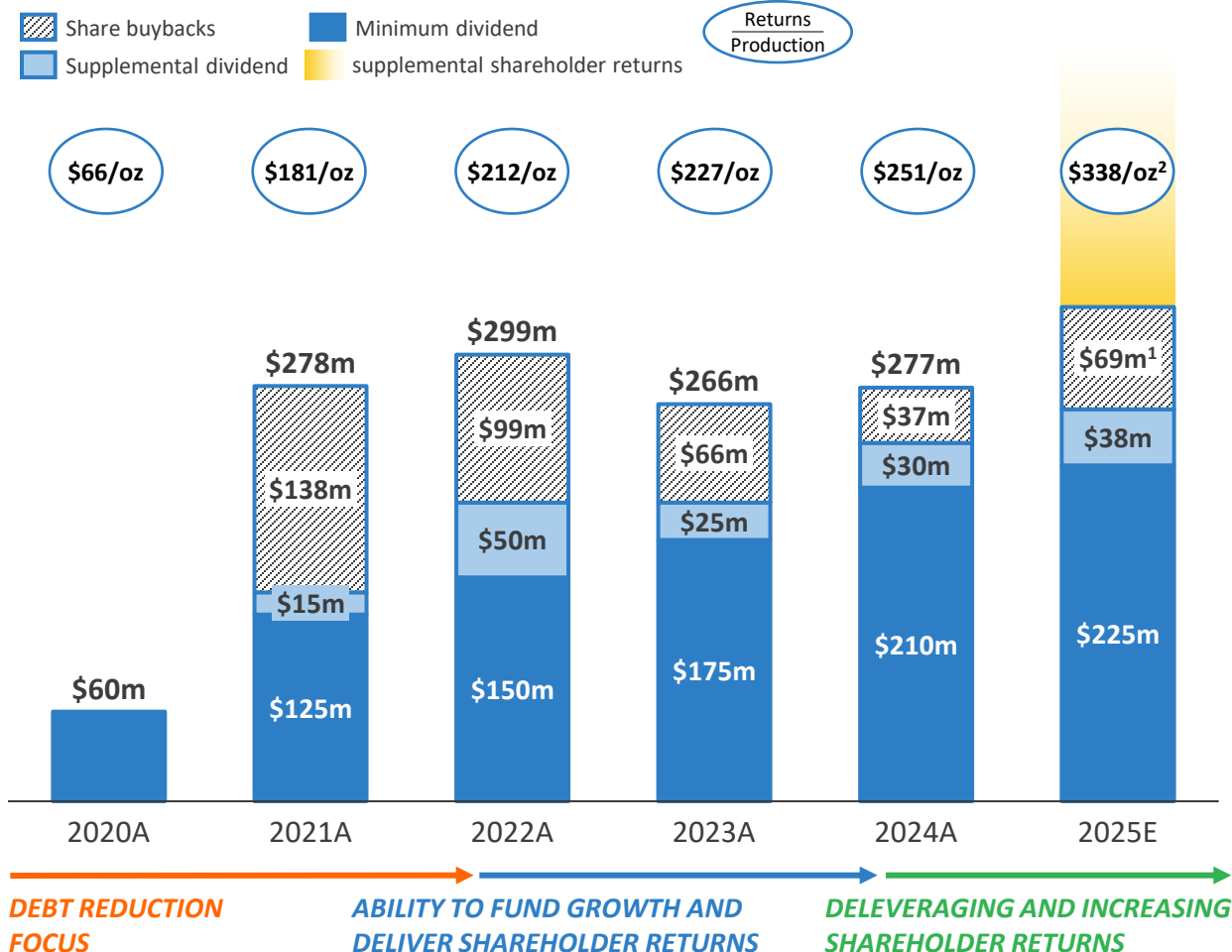
## MINIMUM DIVIDEND

- › A minimum dividend composed of:
  - **FY-2024:** \$210m minimum (\$277m paid)
  - **FY-2025:** \$225m minimum (\$219m returned in H1-2025)
- › The minimum dividend is expected to be paid semi-annually, provided that the prevailing gold price for the dividend period is at, or above, \$1,850/oz .

## SUPPLEMENTAL RETURNS

- › Supplemental returns are expected to be paid in form of dividends and opportunistic share buybacks if gold price exceeds \$1,850/oz and if Company maintains a healthy financial position.

## Shareholder returns programme



1) YTD-2025 share buybacks as at 30 June 2025

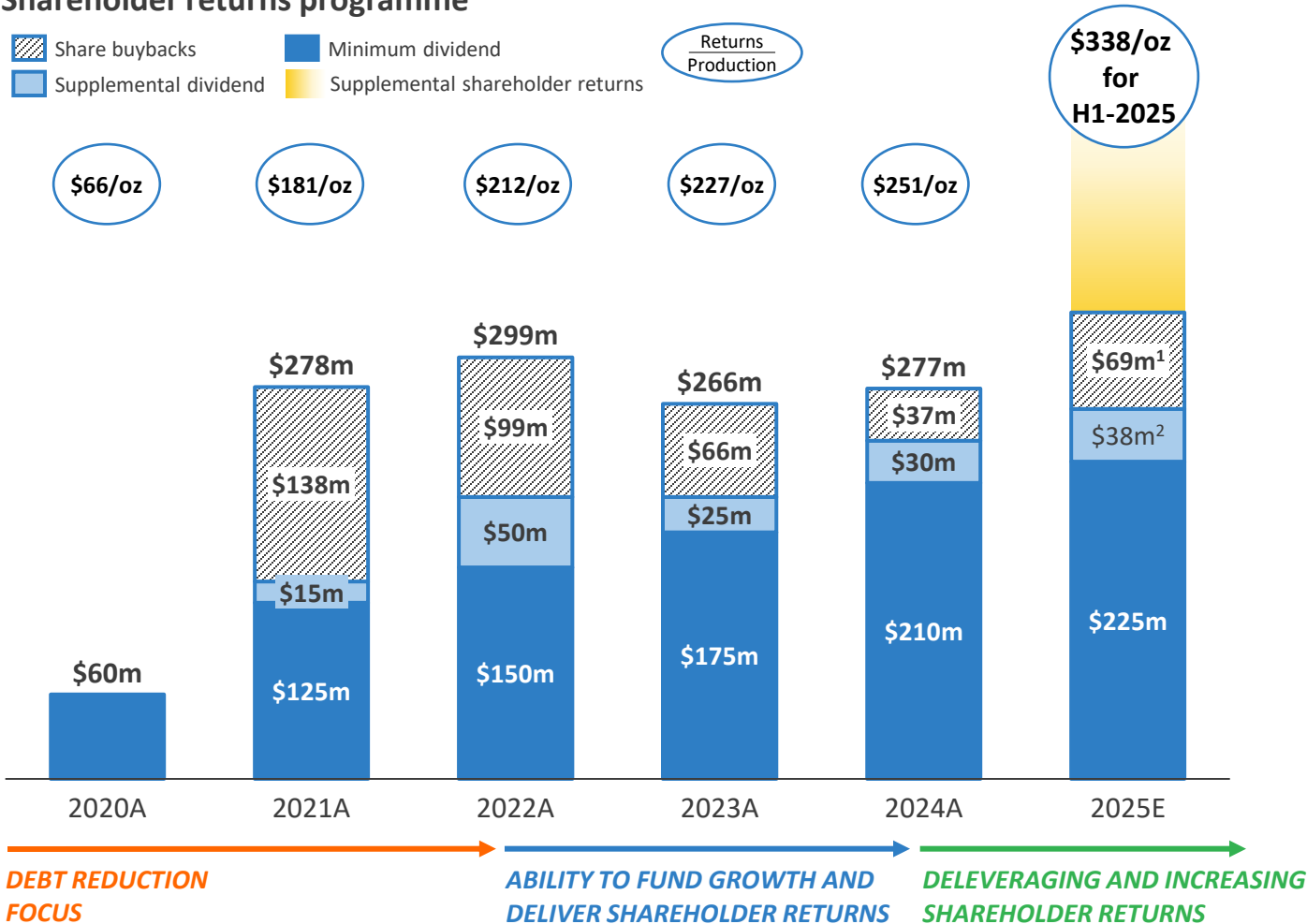
2) Shareholder returns per ounce based on H1-2025 dividend declared, share buybacks and production

# SHAREHOLDER RETURNS PROGRAMME

Increasing commitment to shareholder returns following investment phase

## Shareholder returns programme

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



**\$1.4bn**

Returned to shareholders since Q1-2021

**+80%**

Above minimum paid since Q1-2021

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

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

# ABILITY TO REWARD SHAREHOLDERS ACROSS CYCLES

Underpinned by a resilient business, disciplined capital allocation and a strong competitive advantage in West Africa

## RESILIENT BUSINESS



## DISCIPLINED CAPITAL ALLOCATION

### High Quality Portfolio Objectives



+1.5Moz production by 2030  
at class-leading AISC

+10-year production visibility

Diversification across multiple  
countries and mines

+20% ROCE

### Being a Trusted Partner



Employment  
and training

Local procurement &  
economic development

Environmental stewardship

Transparent taxes &  
government ownership

### Prudent Balance Sheet Management



Long-term target of  
<0.50x Net Debt/EBITDA

Stable, low-cost and long-term  
capital structure

### Organic Growth



Mine life extensions  
with brownfield exploration

Greenfield exploration to  
discover new projects

New mine builds  
and expansion projects

### Shareholder Returns Programme



Minimum  
dividend

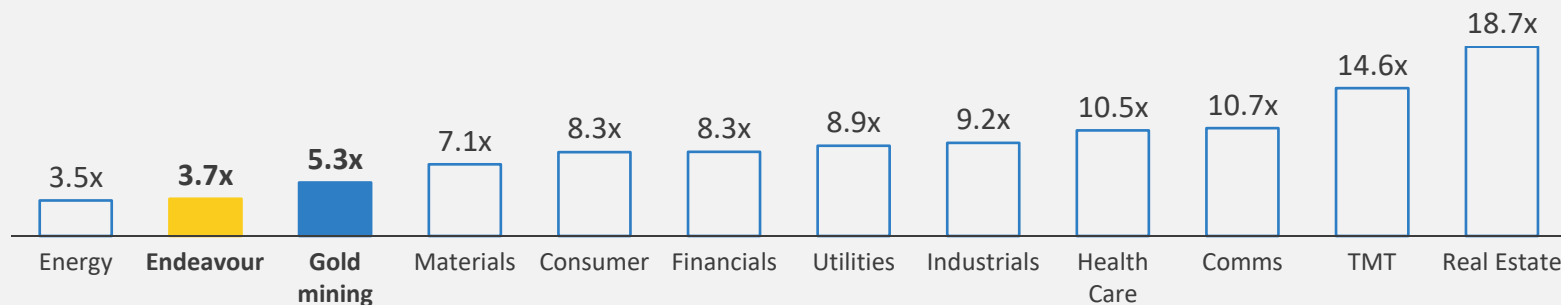
Supplemental buybacks and  
dividends with  
excess cash

# VALUATION BENCHMARK

Endeavour offers a compelling valuation across gold miners and other sectors

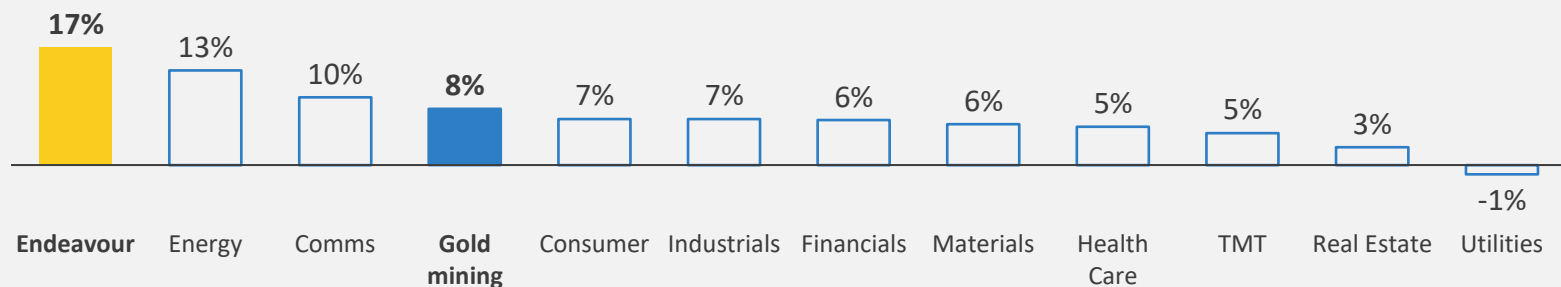
## EV/EBITDA

(Next Twelve Months)



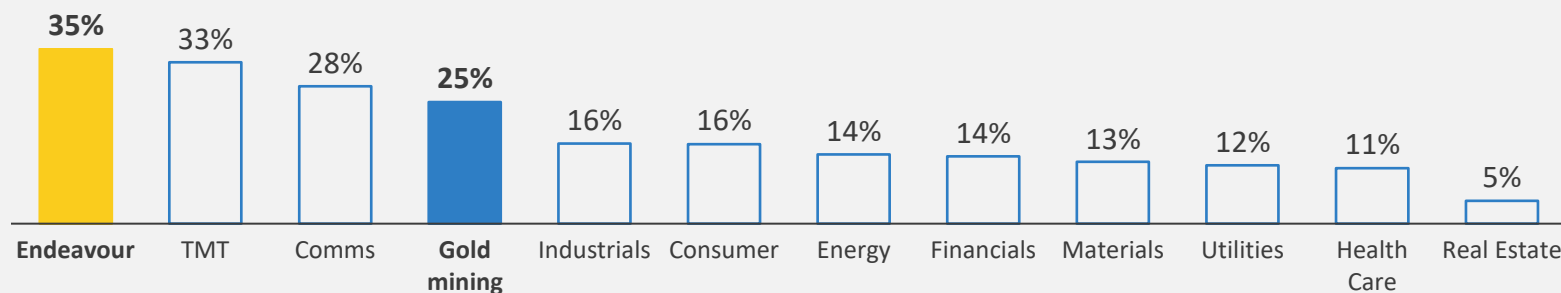
## FCF Yield

(Next Twelve Months)



## Return on Capital Employed

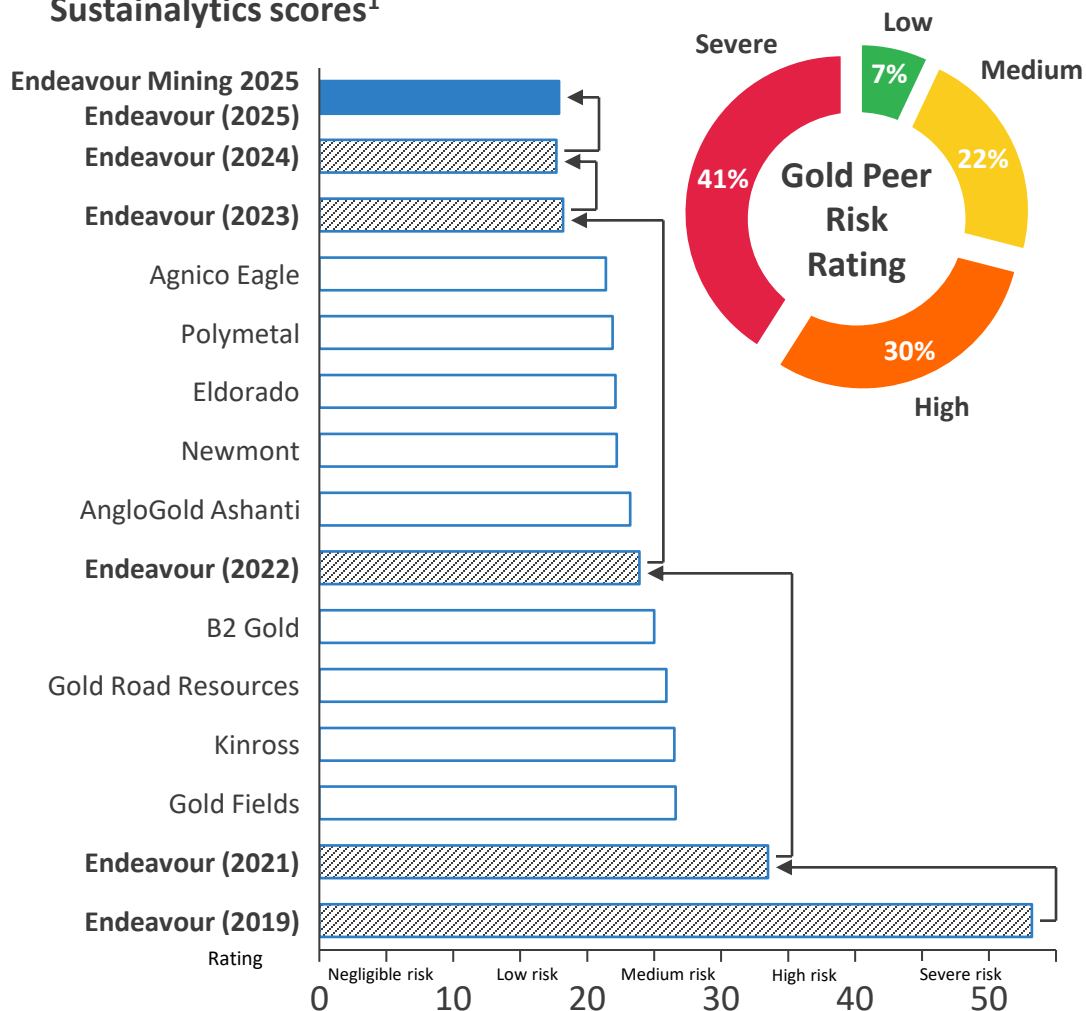
(Next Twelve Months)



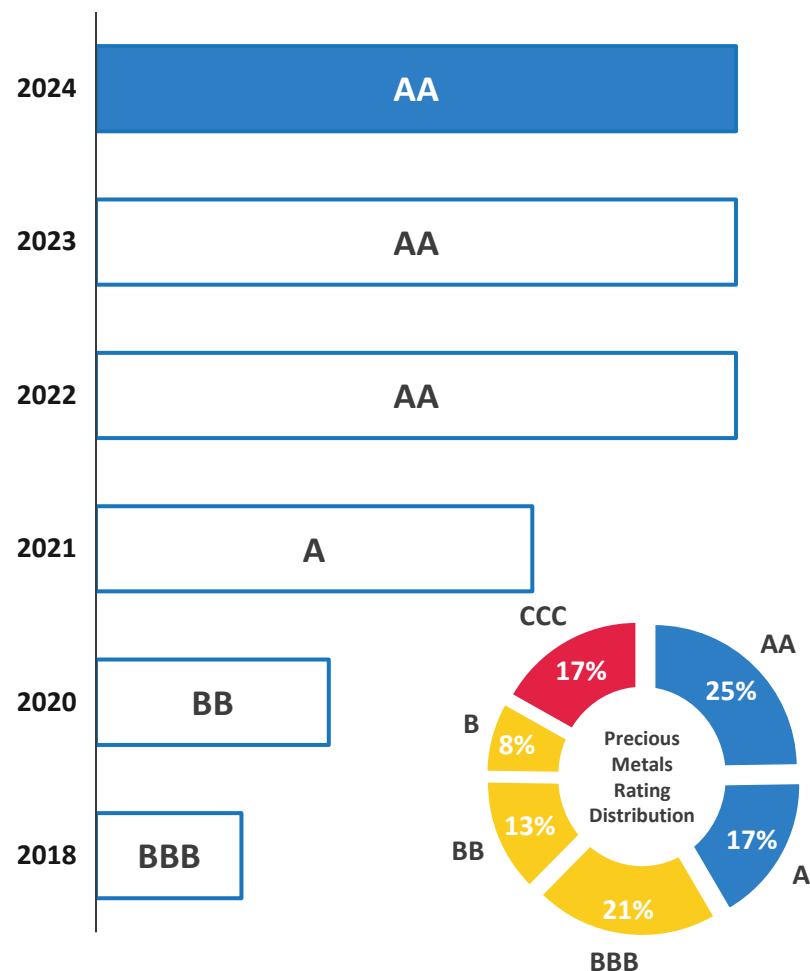
# BEING A TRUSTED PARTNER

Sustainability efforts underpin top ESG ratings

## Sustainalytics scores<sup>1</sup>



## Endeavour MSCI rating evolution<sup>2</sup>



(1) Sustainalytics report of Endeavour Mining Plc, updated as of 5 October 2023

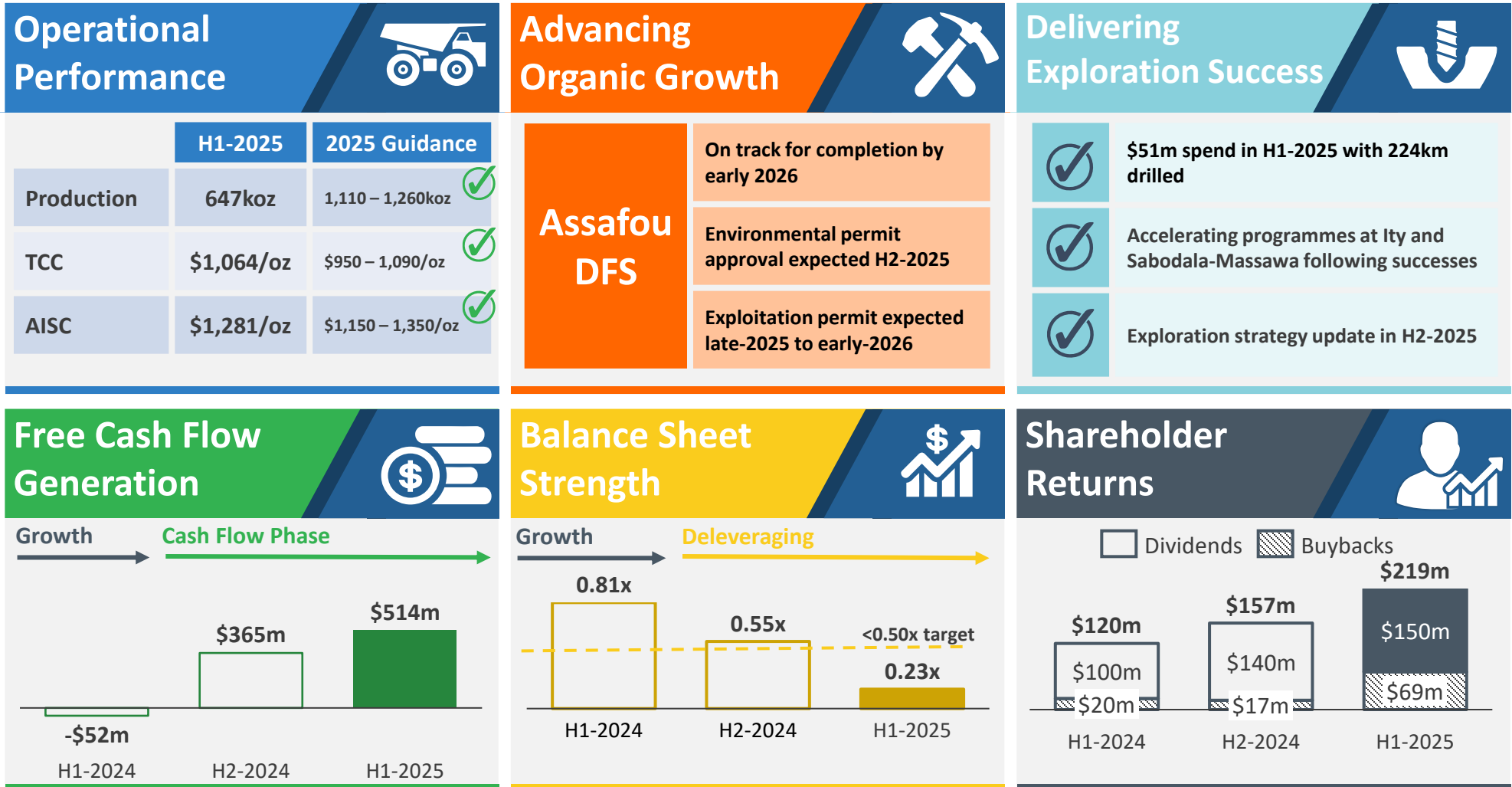
(2) Morgan Stanley Capital International, ACWI Index constituents Metals & Mining – Precious Metals

# FINANCIAL RESULTS AND OUTLOOK

2

# H1-2025 HIGHLIGHTS

Delivering against our strategic objectives

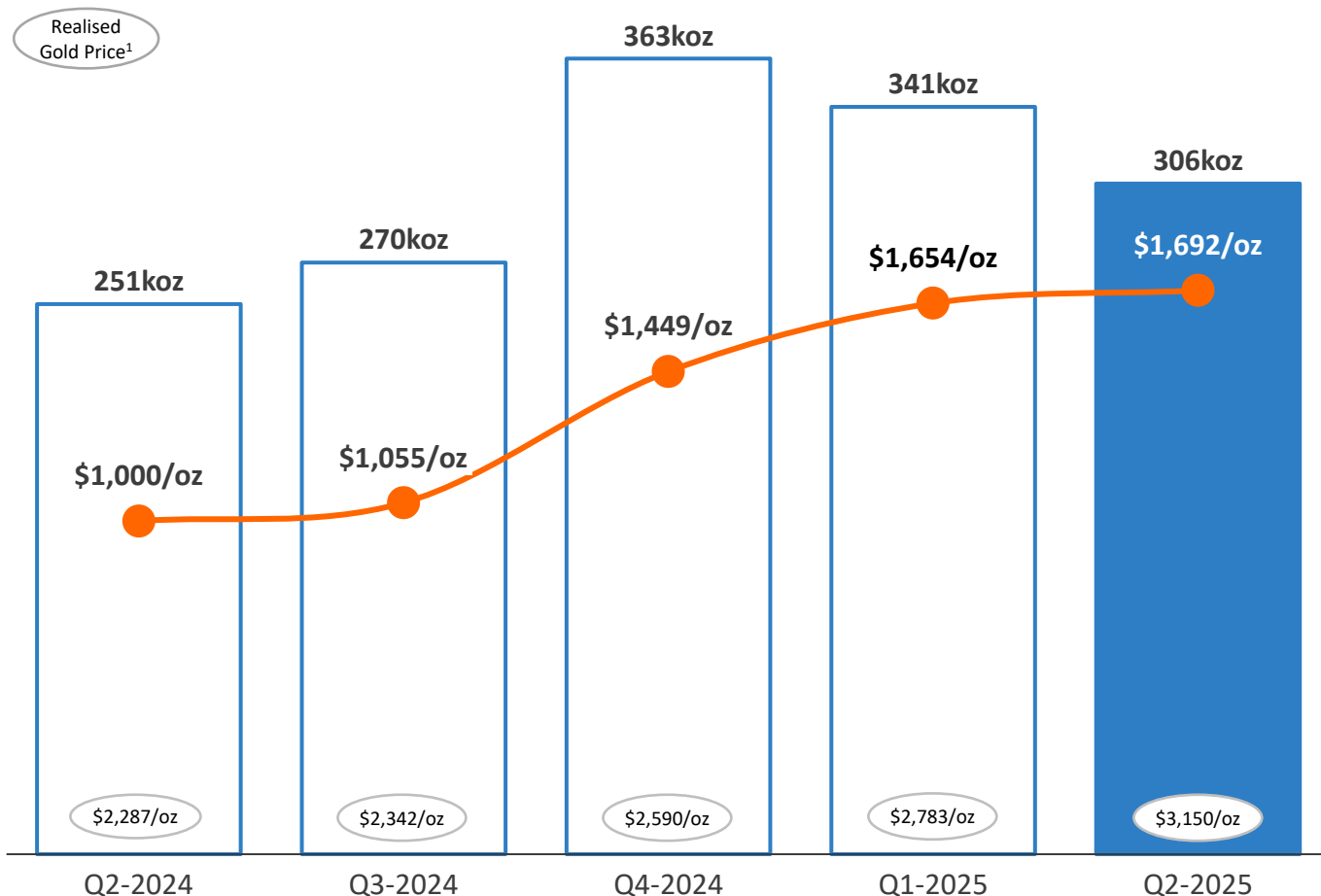


# ON TRACK TO ACHIEVE FULL YEAR GUIDANCE

Strong operating performance in line with outlook

## Production and All-In Sustaining Margin

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



**-35koz**

**Production**  
Q2-2025 vs Q1-2025

**+\$38/oz**

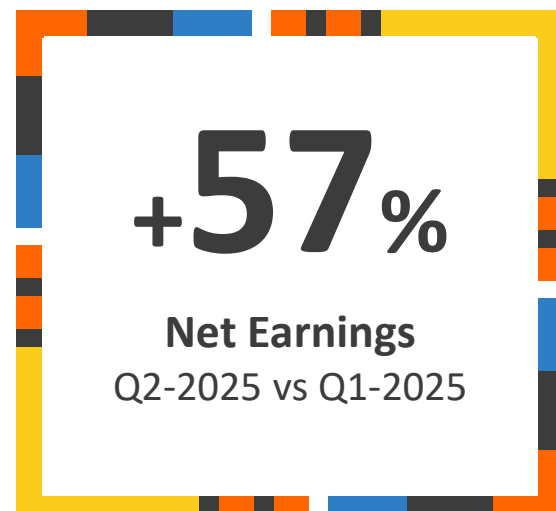
**All-in Sustaining Margin**  
Q2-2025 vs Q1-2025

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

# FINANCIAL HIGHLIGHTS

Continued strong performance in Q2-2025

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



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

2) Excludes pre-commercial costs and ounces sold.

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

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

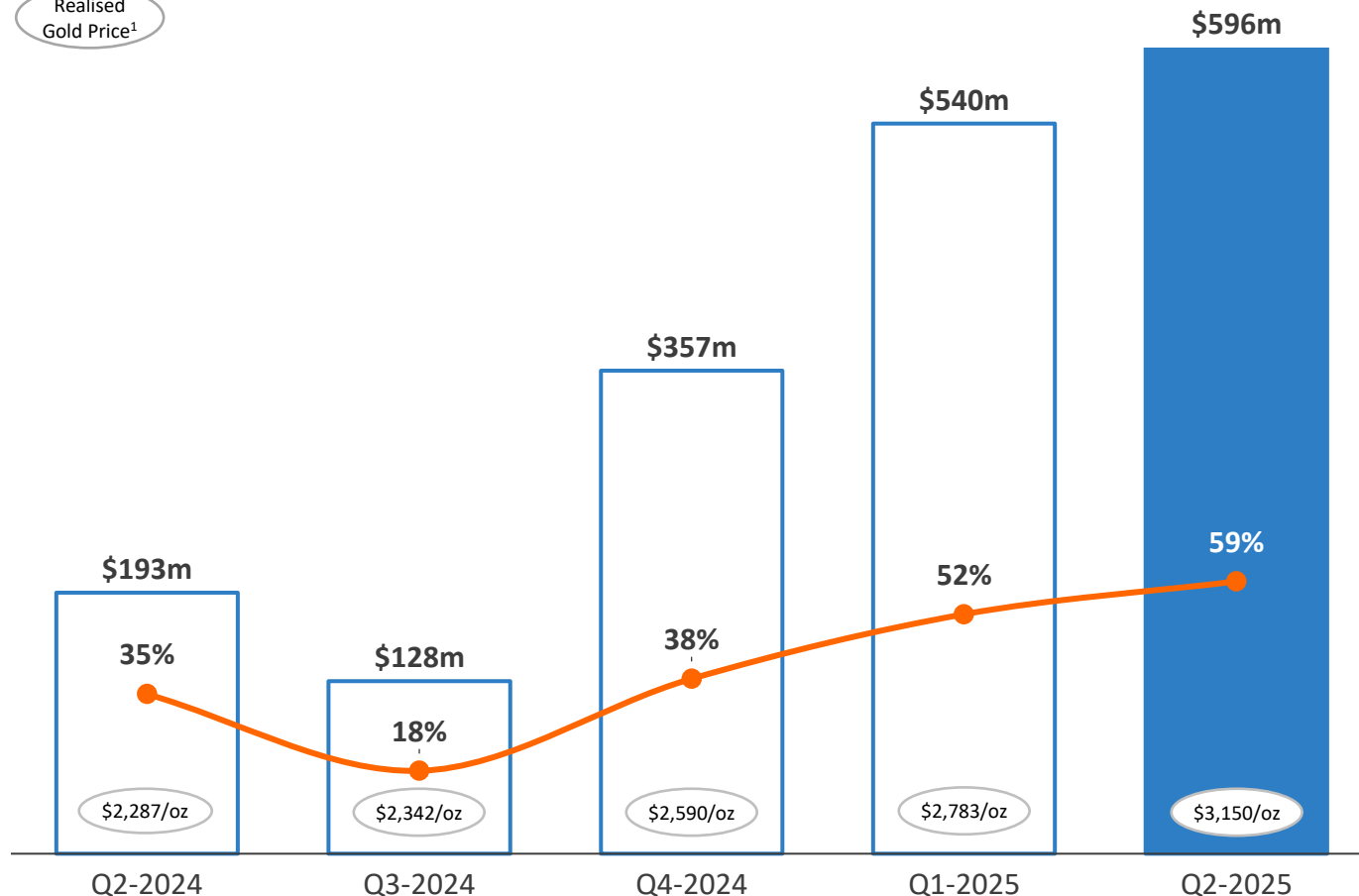
# EBITDA AND EBITDA MARGIN

EBITDA and EBITDA margin growth

## EBITDA

□ EBITDA —●— EBITDA Margin

Realised  
Gold Price<sup>1</sup>



**+10%**

**EBITDA**  
Q2-2025 vs Q1-2025

**+7 pp**

**EBITDA margin**  
Q2-2025 vs Q1-2025

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

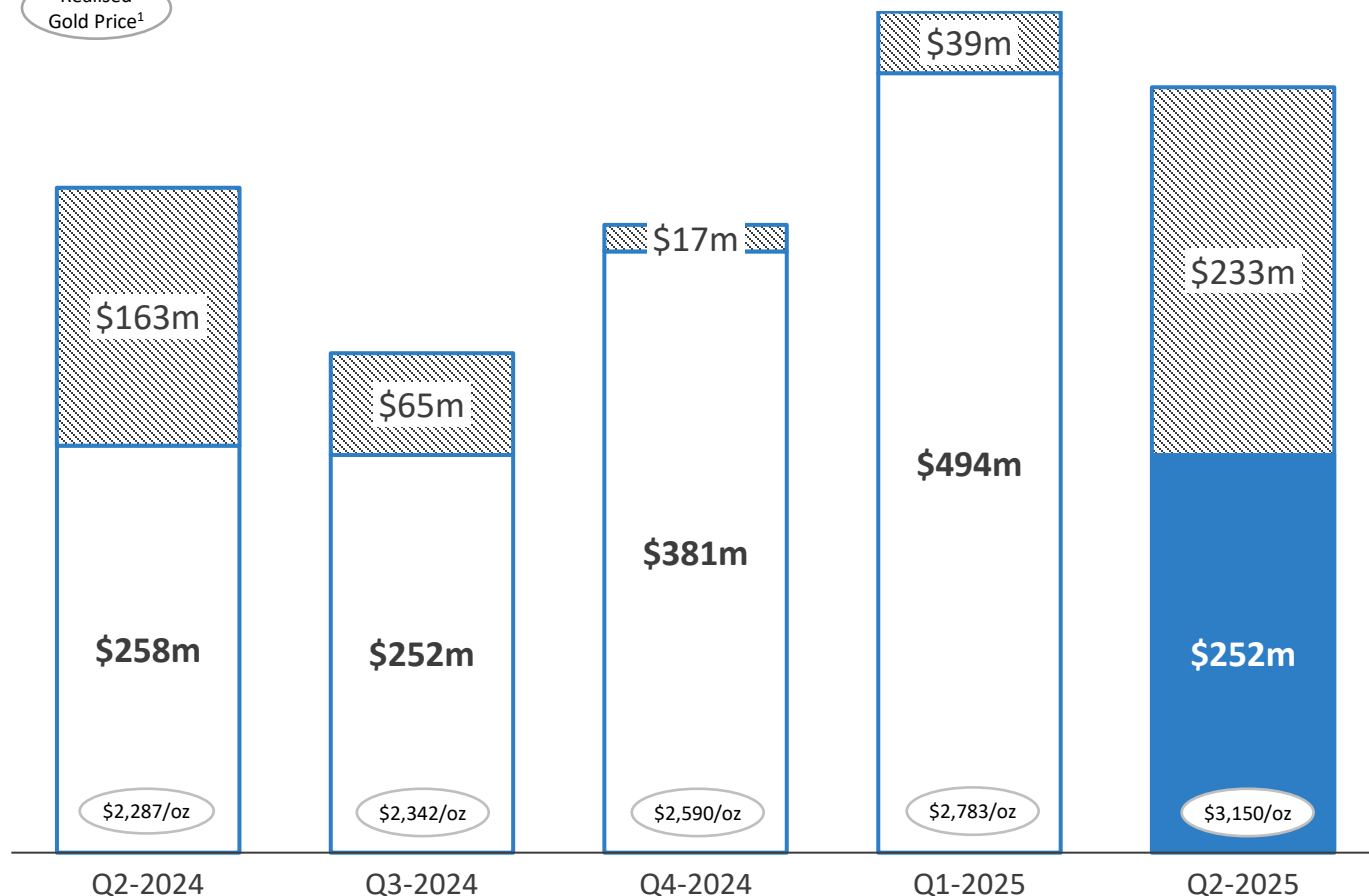
# OPERATING CASH FLOW

Operating cashflow reflects the expected tax seasonality

## Operating cash flow and tax payments

 Operating cashflow
  Cash tax payments

Realised  
Gold Price<sup>1</sup>



**\$252m**

Operating cash flow  
Q2-2025

**-9%**

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

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

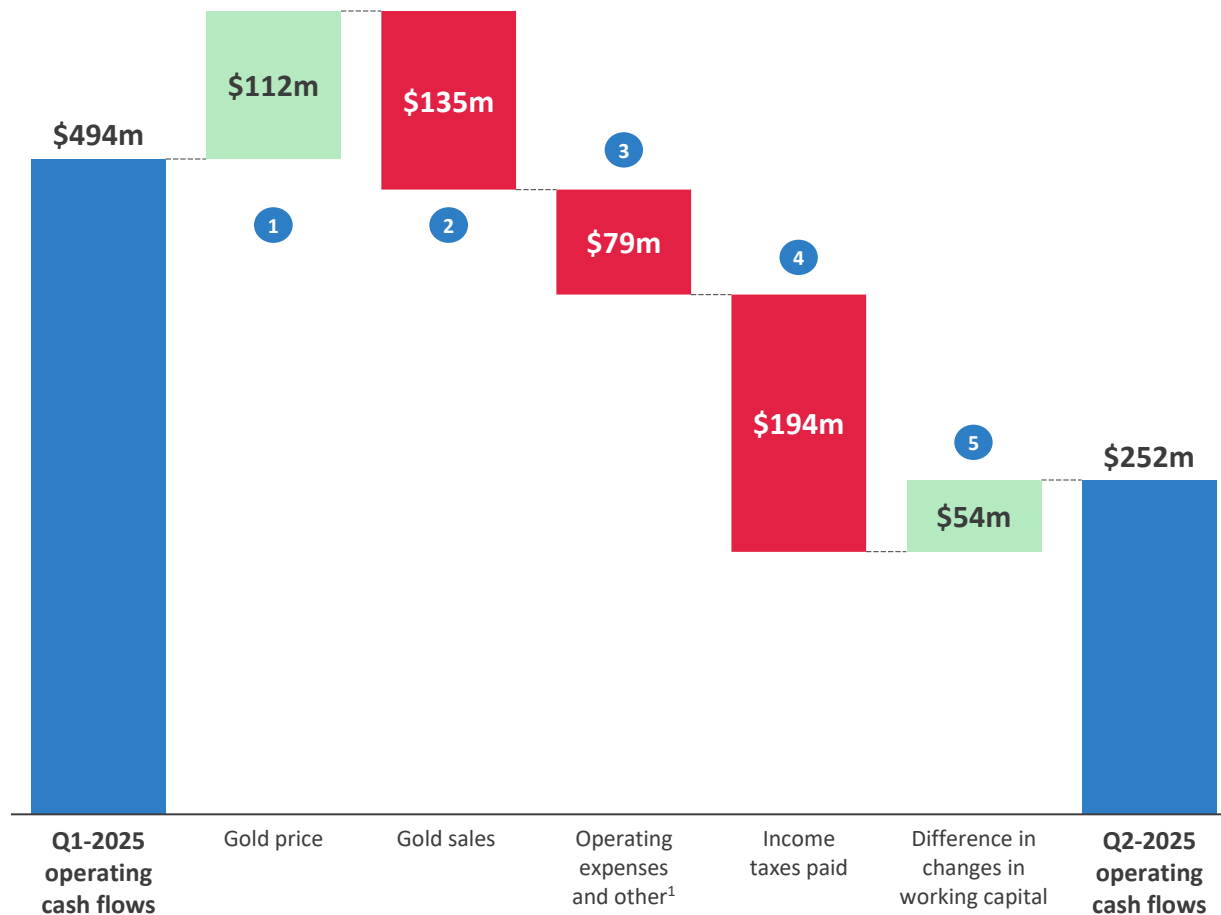
# OPERATING CASH FLOW BRIDGE

Operating cashflows impacted by scheduled tax payments

## INSIGHTS

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

Operating cash flow bridge






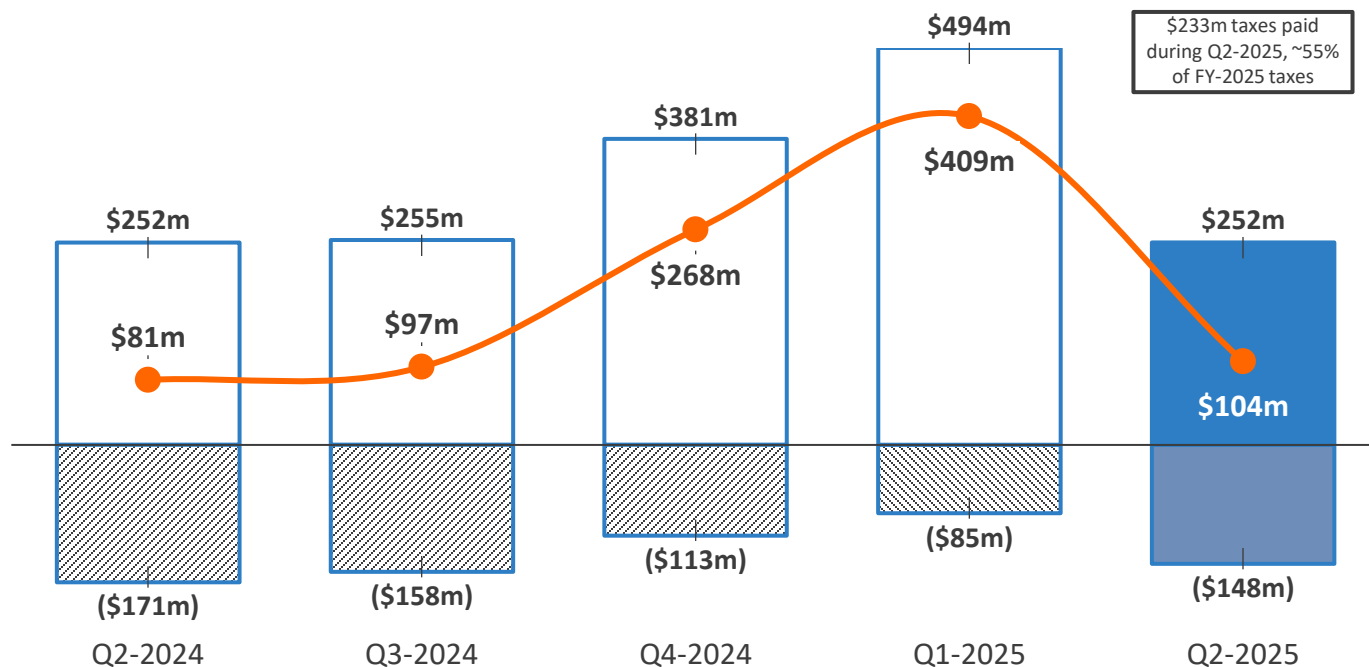
1) Operating expenses and other include operating expenses, royalties, corporate costs, acquisition and restructuring, exploration costs, foreign exchange, settlement of other financial assets and liabilities, settlement of DSUs, PSUs and options and other cash expenses

# FREE CASH FLOW

High seasonal tax payments impacted Q2 free cash flow

## Free Cash Flow

 Operating Cashflow
  Free Cash Flow
  Investing Cashflow



**FUNDING GROWTH AND  
DELIVERING  
SHAREHOLDER RETURNS**

**DELEVERAGING AND  
INCREASING SHAREHOLDER  
RETURNS**

**\$104m**

**Free Cash Flow  
Q2-2025**

**~70%**

**cash taxes paid for  
FY-2025**

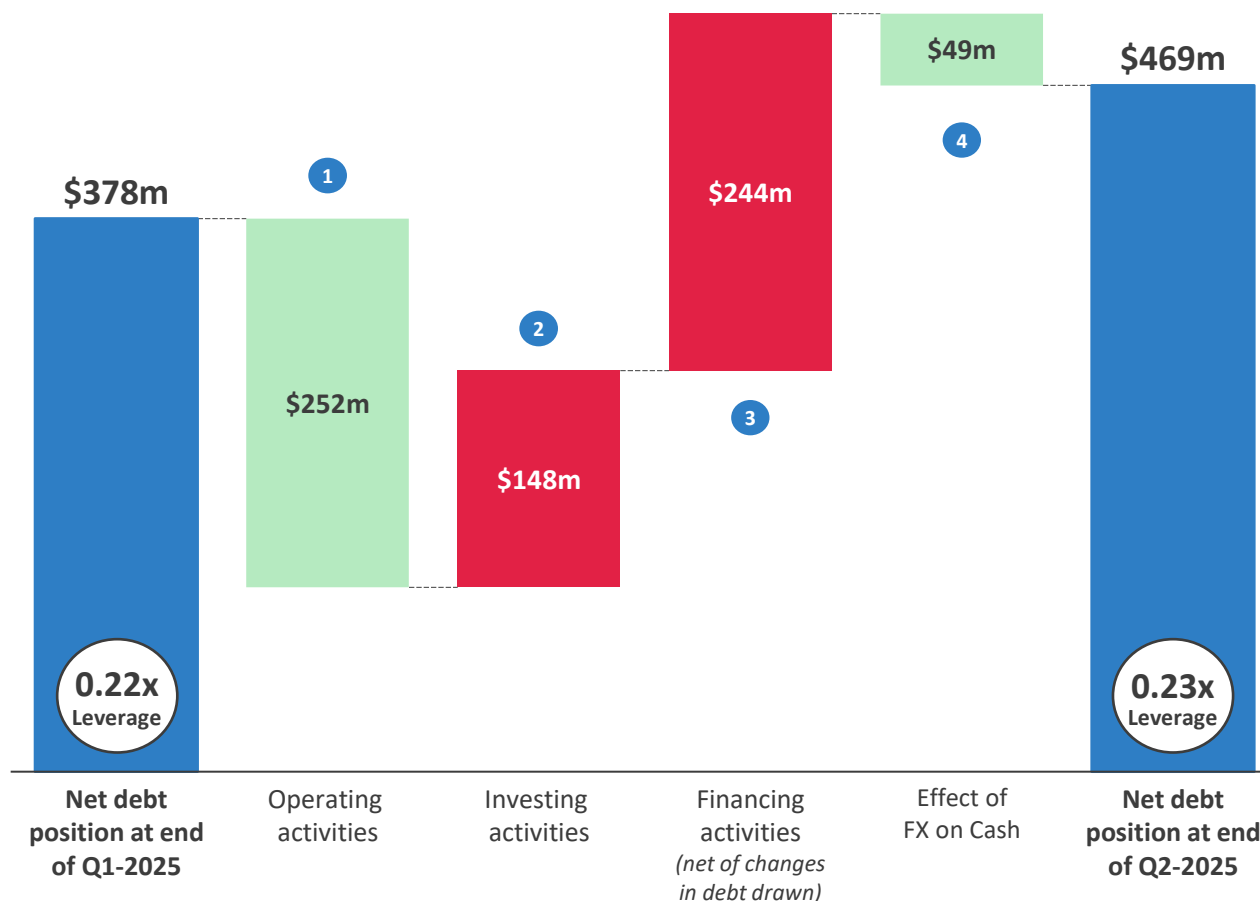
# CHANGE IN NET DEBT

Stable leverage remains significantly below long-term target

## INSIGHTS

1. Operating activities included \$296m in operating cashflow before changes in working capital and a \$44m working capital outflow.
2. Investing cash outflows included \$59m of sustaining capital, \$65m of non-sustaining capital and \$10m of growth capital among other items.
3. Financing activities included the \$140m payment of the shareholder dividend, \$39m in payment of financing fees, inclusive of bond refinancing costs, \$29m in purchases of shares through the Group's buyback programme, \$28m net repayment of debt, \$14m in payments to minority shareholders and \$7m in repayment of leases.
4. The Group recognised a \$49m foreign exchange remeasurement on cash balances.

## Change in net debt



# NET EARNINGS FROM OPERATIONS

Increase in net earnings quarter-on-quarter before adjustments

## INSIGHTS

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

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

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

# DEBT STRUCTURE

## Senior notes re-financing improved capital structure

### INSIGHTS

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

### Change in debt drawn

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

### RCF refinance banking syndicate



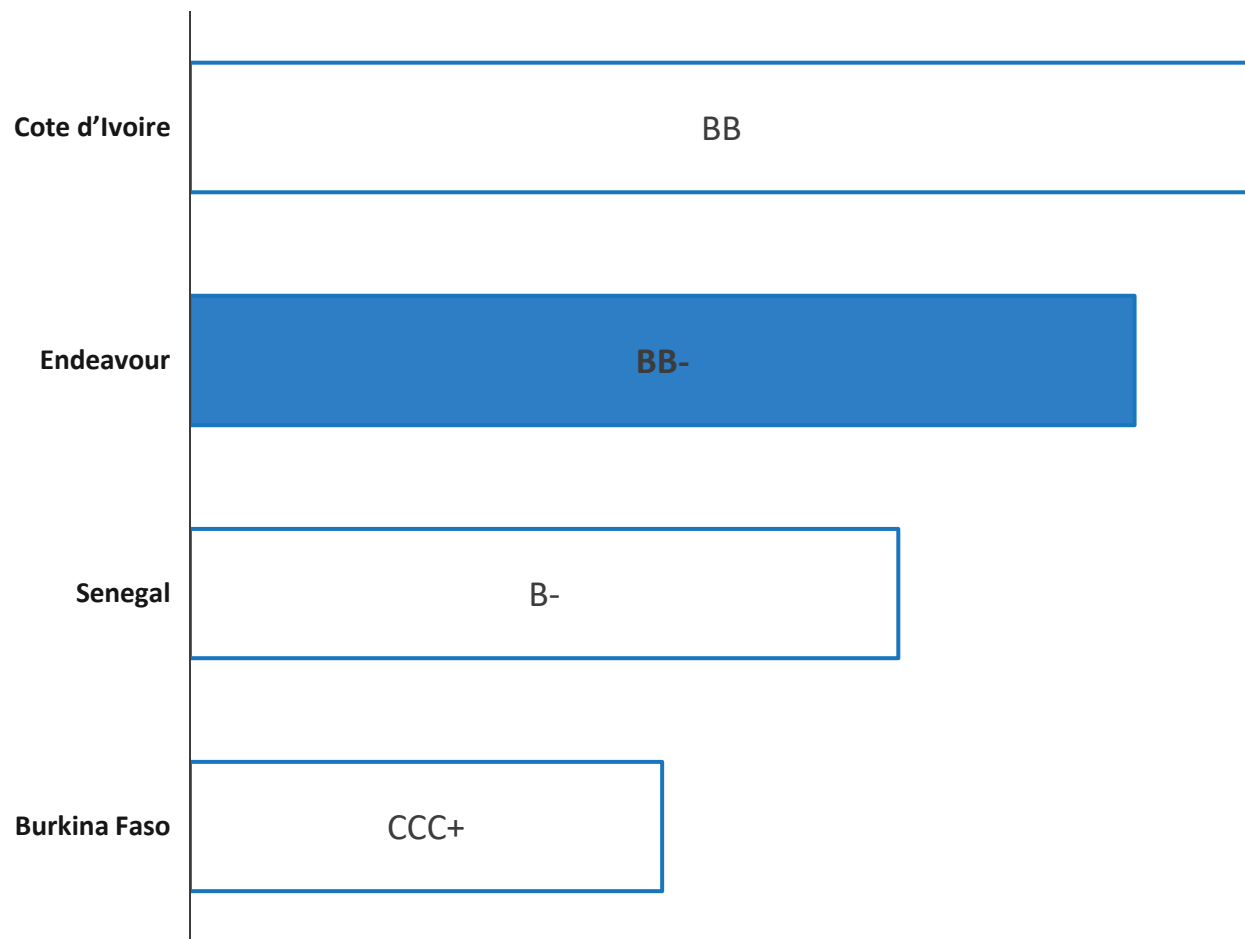
New partners to syndicate



# STABLE CREDIT RATING

S&P credit rating is capped by sovereign rating

S&P long-term foreign currency debt credit ratings



**BB-**  
**S&P rating**

**Stable**  
 Outlook across all  
 jurisdictions

# SHORT TERM REVENUE PROTECTION PROGRAMME

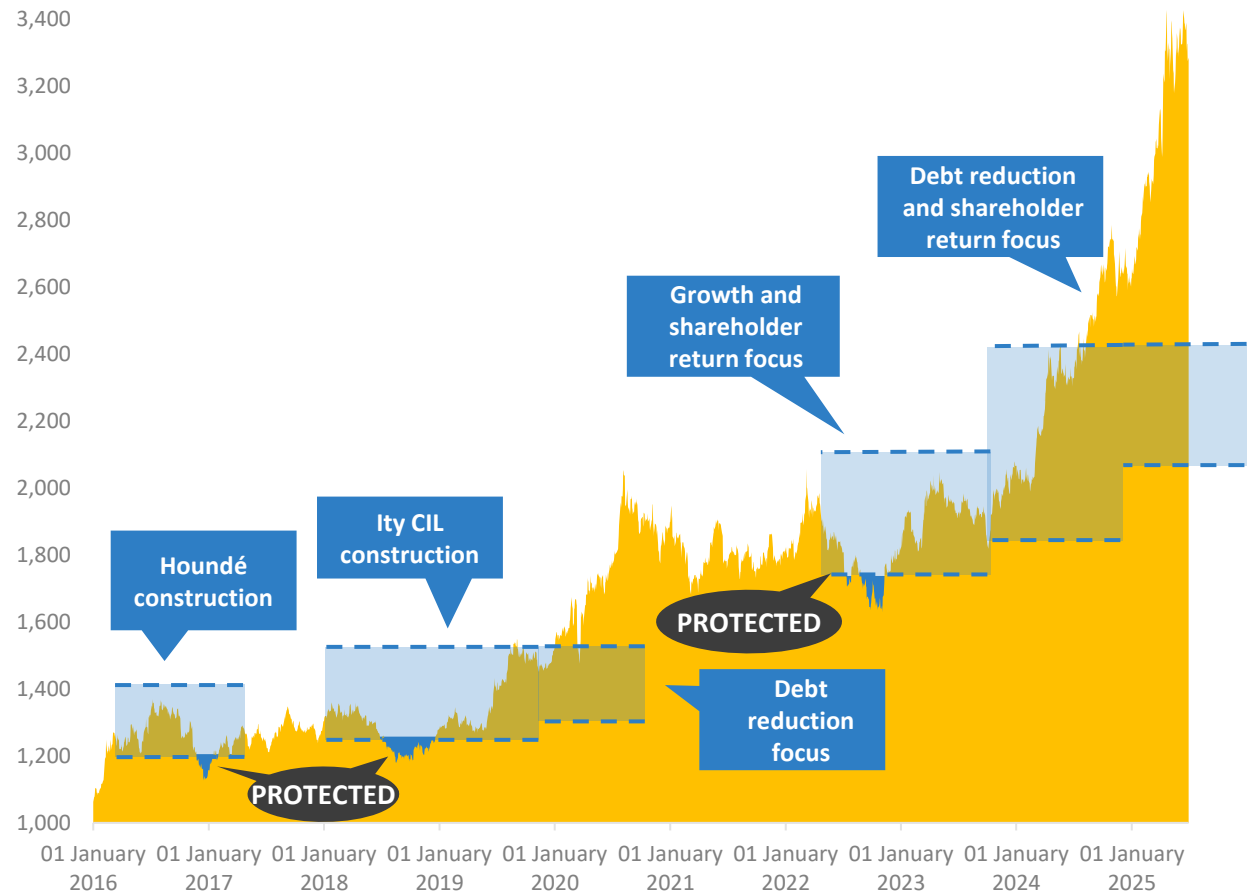
Increased certainty of cash flows during growth and debt reduction phases

## INSIGHTS

- › In Q2-2025, approximately 50koz were delivered into a collar with an average call price of \$2,400/oz and an average put price of \$1,992/oz.
- › For the remainder of FY-2025, approximately 100koz (50koz per quarter) are expected to be delivered into a collar with an average call price of \$2,400/oz and an average put price of \$1,992/oz.
- › Endeavour has no gold hedging in place beyond Q4-2025

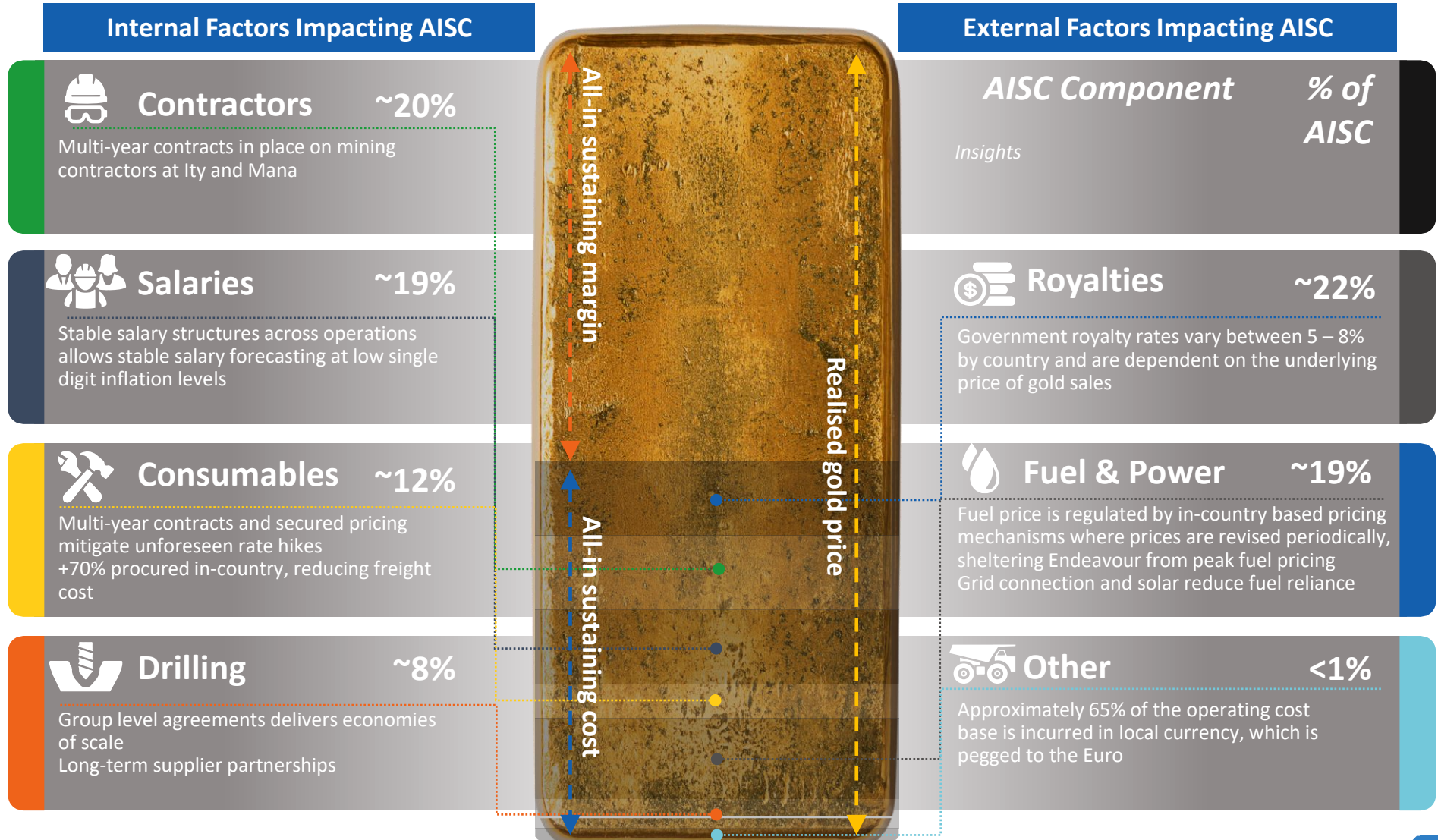
## Gold collars

Gold price in US\$/oz



# TACKLING INFLATIONARY PRESSURES

Stable cost base supporting improving margins



# FY-2025 GUIDANCE

## Production Guidance

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

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

## All-in Sustaining Cost Guidance<sup>3</sup>

(All amounts in US\$/oz)

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

## Capital Expenditure Guidance

(All amounts in US\$m)

	H1-2025	FY-2025 GUIDANCE	FY-2025 UPDATED GUIDANCE
Houndé	25	40	40
Ity	11	20	20
Mana	47	60	60
Sabodala-Massawa	28	60	60
Lafigué	2	35	15
Corporate	-	—	—
<b>SUSTAINING CAPITAL</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
Non-mining	2	5	5
<b>NON-SUSTAINING CAPITAL</b>	<b>103</b>	<b>215</b>	<b>235</b>
<b>GROWTH CAPITAL</b>	<b>16</b>	<b>10</b>	<b>30</b>
<b>CAPITAL EXPENDITURES</b>	<b>232</b>	<b>440</b>	<b>460</b>

## Exploration Guidance

(All amounts in US\$m)

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

## Tax Guidance

(All amounts in US\$m)

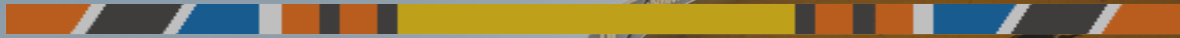
	H1-2025	FY-2025 GUIDANCE
Corporate Income Tax	180	260 - 360
Withholding Tax	92	80 - 90

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

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

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

# OUR HIGH QUALITY PORTFOLIO



3

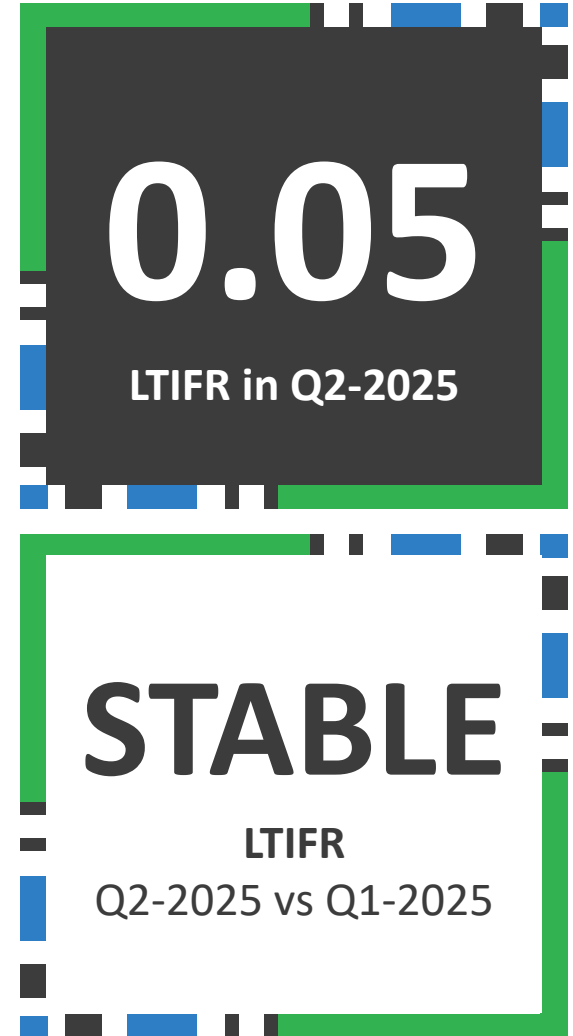
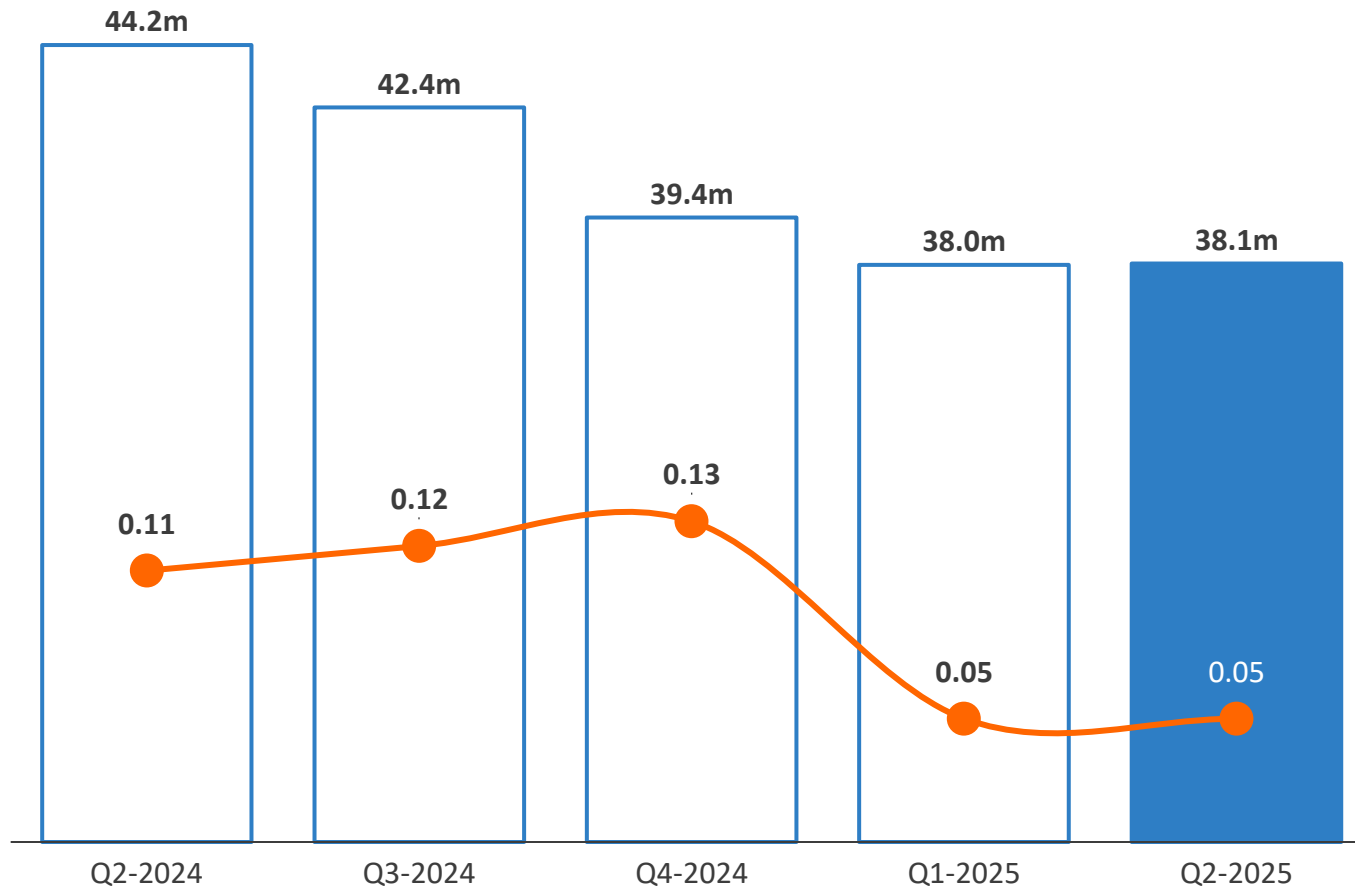


# SAFETY PERFORMANCE

Continued industry leading safety record

## LTIFR and hours worked

Hours Worked (Millions, 12 month trailing basis)
 ● LTIFR (12 month trailing basis)<sup>1</sup>



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

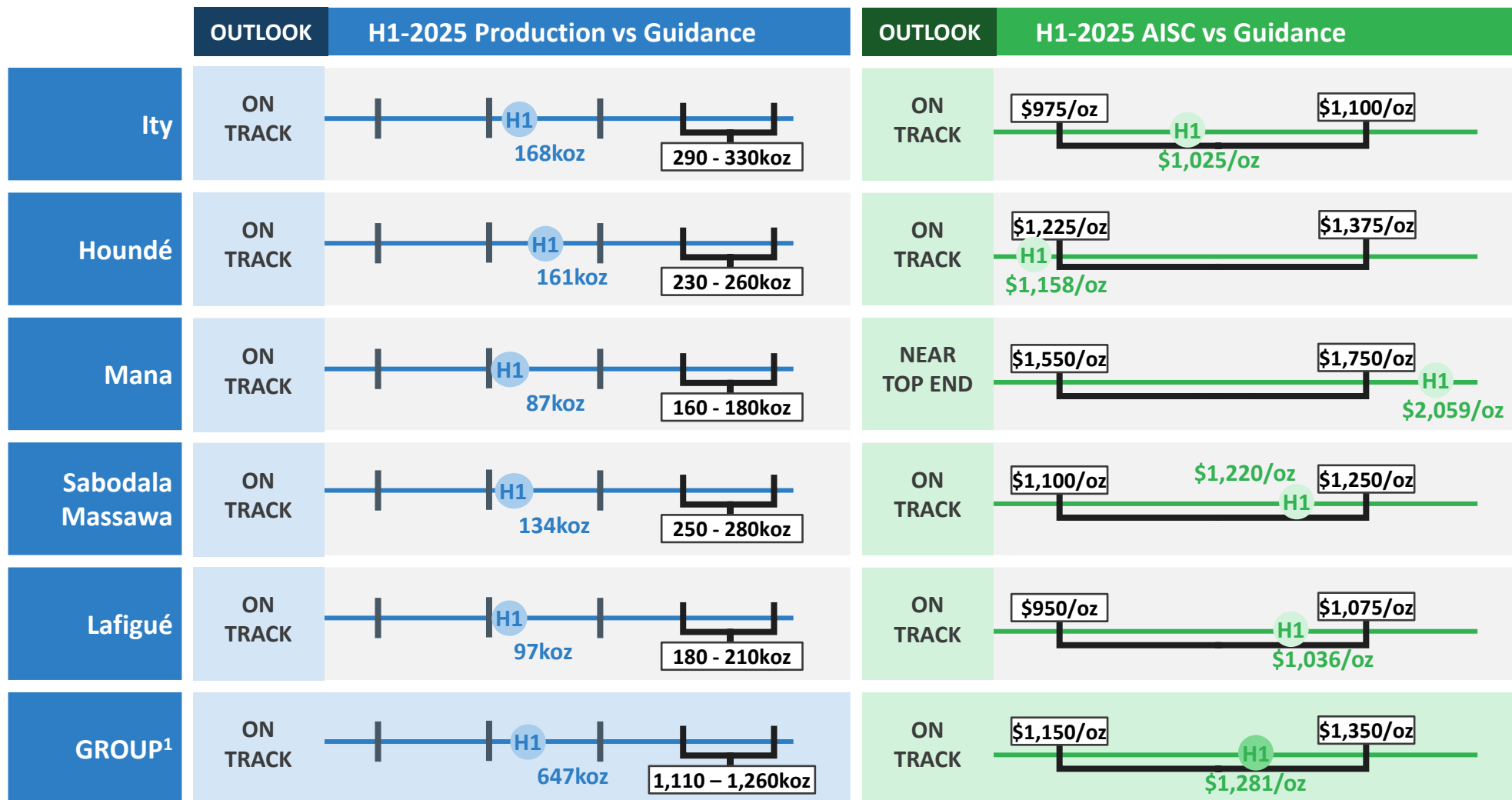
# DIVERSIFIED PORTFOLIO

ASSET	COUNTRY	2024 Actuals		2025 Guidance		P&P RESERVES as at 31 Dec 2024		M&I RESOURCES as at 31 Dec 2024	
		PRODUCTION (koz)	AISC (US\$/oz)	PRODUCTION (koz)	AISC (US\$/oz)	CONTAINED GOLD (Moz)	GRADE (g/t)	CONTAINED GOLD (Moz)	GRADE (g/t)
Houndé	Burkina Faso	288	1,294	230 – 260	1,225 – 1,375	2.64	1.41	3.27	1.51
Ity	Côte d'Ivoire	343	919	290 – 330	975 – 1,100	3.55	1.41	5.42	1.55
Lafigué	Côte d'Ivoire	96	844	180 – 210	950 – 1,075	2.36	1.65	2.90	1.95
Mana	Burkina Faso	148	1,740	160 – 180	1,550 – 1,750	0.68	2.79	1.72	3.36
Sabodala- Massawa	Senegal	229	1,158	250 – 280	1,100 – 1,250	3.26	2.00	5.19	2.01
<b>Total</b>		<b>1,103</b>	<b>1,218</b>	<b>1,110 – 1,260</b>	<b>1,150 – 1,350</b>	<b>12.49</b>	<b>1.71</b>	<b>18.50</b>	<b>1.90</b>

Note: See Appendix 3 for more details on Reserves & Resources, quoted on a 100% basis  
Total AISC includes corporate G&A, AISC guidance considers an \$2000/oz gold price and USD:EUR foreign exchange rate of 0.90

# H1-2025 PERFORMANCE VS GUIDANCE

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



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



# SABODALA-MASSAWA MINE

## Snapshot



**250-280koz**

2025 Guidance

**Production**



**\$1,100-1,250/oz**

2025 Guidance

**AISC**



**3.26Moz**

As at  
31 December 2024

**P&P Reserves**



**5.19Moz**

As at  
31 December 2024

**M&I Resources<sup>1</sup>**

### Overview

The Sabodala-Massawa complex has potential to become a top tier asset with long mine life, high grade, low cost and significant exploration potential.

Existing and well-established infrastructure at Sabodala, having produced +2.5Moz since commercial production, to be upgraded and optimised for Massawa integration.

Construction of the Sabodala-Massawa expansion began in Q2-2022 with commercial production from the new 1.2Mtpa BIOX<sup>®</sup> plant declared in Q3-2024.

A technical review of the Sabodala-Massawa plant remains ongoing to identify high-grade oxide ore to feed the CIL plant.



### Quick Facts

#### Ownership

90% EDV  
10% Senegal

#### Mining Type

Open pit /  
Owner Mining  
Underground  
potential

#### Processing Rate

+4.3Mtpa CIL plant  
1.2Mtpa for refractory  
ore treatment (ROT) in  
construction

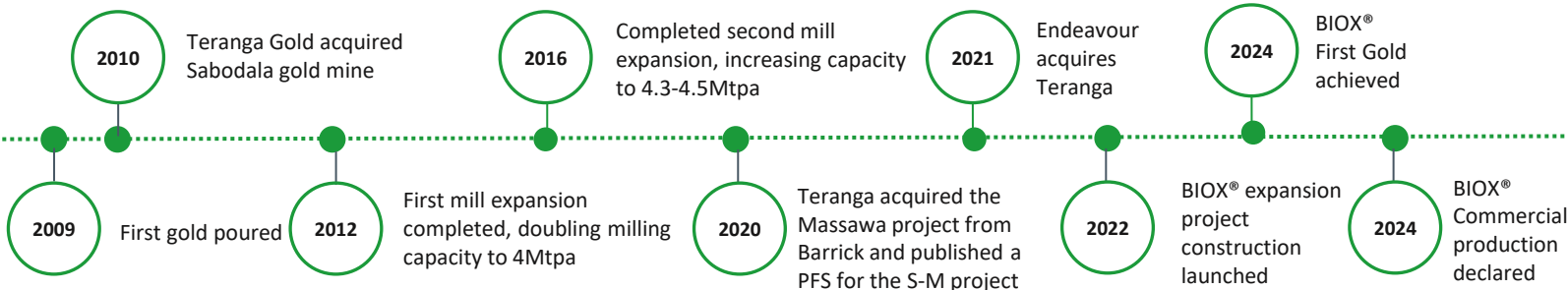
#### Royalty

5%

#### Corporate Tax

25%

### Timeline





# SABODALA-MASSAWA MINE

## Overview

### KEY OPPORTUNITIES

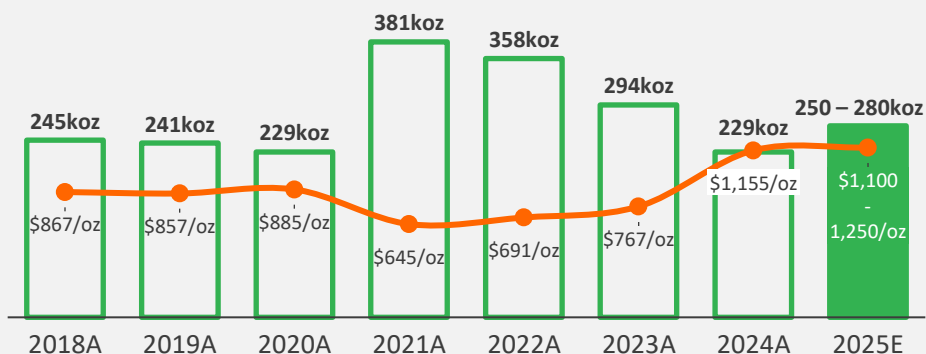
- BIOX throughput optimisation targeting +10-15%
- Exploring for new high-grade CIL ore sources on newly acquired permits and advancing underground opportunities
- In-pit tailings at the Sabodala pit
- Solar power plant successfully commissioned in Q1-2025
- Predictive maintenance programmes

### RESERVES AND RESOURCES as at 31 December 2024

Resources shown inclusive of Reserves (on a 100% basis)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	16.7	1.02	549
Probable Reserves	33.9	2.49	2,711
<b>P&amp;P Reserves</b>	<b>50.7</b>	<b>2.00</b>	<b>3,260</b>
Measured Resource (incl. reserves)	19.9	1.13	724
Indicated Resources (incl. reserves)	60.5	2.29	4,463
<b>M&amp;I Resources (incl. reserves)</b>	<b>80.4</b>	<b>2.01</b>	<b>5,186</b>
Inferred Resources	20.4	2.01	1,322

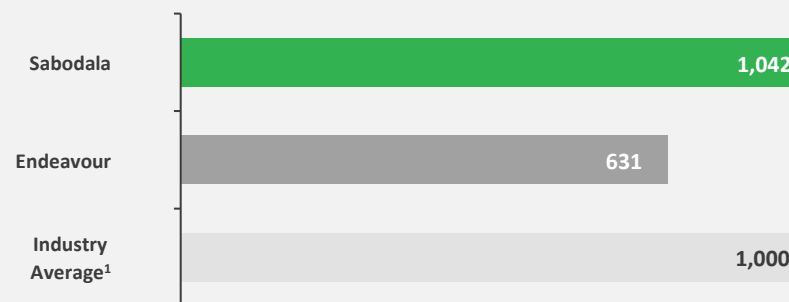
### PRODUCTION AND AISC

—●— AISC (\$/oz)    □ Production (koz)



### 2024 EMISSIONS INTENSITY

kgCO<sub>2</sub>eq/oz produced





# SABODALA-MASSAWA MINE

BIOX recoveries continue to improve

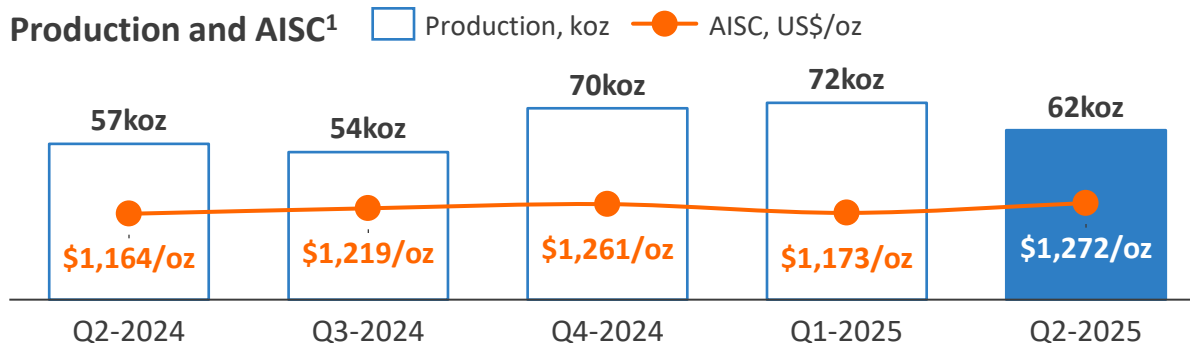
## Q2-2025 vs Q1-2025 INSIGHTS

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

## FY-2025 OUTLOOK

- Sabodala-Massawa is on track to achieve its FY-2025 production guidance of 250koz - 280koz at an AISC within the guided \$1,100 - \$1,250/oz range.
- In H2-2025, production from the CIL plant is expected to be largely consistent with H1-2025 as slightly lower grades processed are expected to be offset by slightly higher mill throughput and recoveries. Production from the BIOX plant is expected to increase due to higher mill throughput, recoveries and grades as an increased proportion of higher grade, fresh ore from the Massawa Central Zone is mined and processed.

## Production and AISC<sup>1</sup>



## Key performance indicators<sup>1</sup>

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





# SABODALA-MASSAWA MINE

## Overview of Sabodala-Massawa technical review








### Reserves and resources

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

 <b>BIOX</b>	 <b>CIL</b>
<b>Throughput</b> <ul style="list-style-type: none"> <li>Targeting a 15% increase in throughput</li> <li>Optimised the SAG mill discharge and using a pebble crusher to improve feed stability</li> <li>Feed stability has supported improved floatation circuit recoveries</li> <li>Floatation and CCD circuits pump speeds being optimised to improve floatation throughput</li> </ul>	<b>Exploration</b> <ul style="list-style-type: none"> <li>Targeting +1.5g/t near-mine, non-refractory deposit</li> <li>Successful conversion of high-grade, non-refractory Kiesta C and Soukhoto deposits, which are currently being mined</li> <li>Makana deposit located 22km away from the CIL plant has been identified as a large, high-grade deposit with resource drilling underway</li> </ul>
<b>Recovery Rates</b> <ul style="list-style-type: none"> <li>Targeting long-term recovery rate of 85%</li> <li>Recovery rates have steadily improved from 58% to 78% year-on-year, as 80% fresh ore is now being mined and processed from the Massawa Central Zone</li> <li>Floatation underflow to capture more gold from float tails</li> <li>Gravity circuit optimisation underway to improve coarse gold recoveries</li> </ul>	<b>Underground Mining</b> <ul style="list-style-type: none"> <li>Feasibility level work and tender process underway for the Golouma and Kerekounda high-grade, underground deposits</li> <li>Exploration drilling underway to delineate mineralised extensions to these existing underground reserves</li> </ul>

### Next steps

<b>Q4-2025</b>  High-grade Makana maiden resource expected	<b>Q1-2026</b>  BIOX throughput is expected to operate +15% above design nameplate	<b>Q1-2026</b>  Gravity circuit optimisation completion	<b>H1-2026</b>  Underground mining scoping study and tender completion	<b>FY-2027</b>  BIOX plant expected to operate at +85% recovery rates
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# SABODALA-MASSAWA MINE

No change to mineral endowment following internal and external review

## INSIGHTS

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

## Sabodala-Massawa Reserves & Resources

	Non-refractory (N)	Refractory (R)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
<b>Kiesta OP</b>					
P&P Reserves			2,852	1.90	174
M&I Resources			3,227	2.10	218
Inferred Resources			408	1.82	24
<b>Kerekounda UG</b>					
P&P Reserves			1,156	5.49	204
M&I Resources			1,101	6.18	219
Inferred Resources			309	5.72	57
<b>Golouma UG</b>					
P&P Reserves			1,577	4.75	241
M&I Resources			1,740	4.58	256
Inferred Resources			2,173	4.71	329
<b>Masato OP</b>					
P&P Reserves			11,404	1.38	536
M&I Resources			14,025	1.54	696
Inferred Resources			1,279	1.21	50
<b>Niakafiri East OP</b>					
P&P Reserves			4,509	1.31	190
M&I Resources			10,965	1.28	452
Inferred Resources			2,100	1.51	102
<b>Massawa CZ OP</b>					
P&P Reserves			5,436	3.23	564
M&I Resources			7,108	3.66	836
Inferred Resources			267	2.97	26
<b>Massawa NZ OP</b>					
P&P Reserves			5,006	4.22	679
M&I Resources			6,487	4.23	882
Inferred Resources			1,462	3.11	146
<b>Delya OP</b>					
P&P Reserves			1,115	3.14	113
M&I Resources			2,322	3.13	233
Inferred Resources			365	3.88	46
<b>Other deposits</b>					
P&P Reserves			23,734	1.81	1,381
M&I Resources			42,252	1.85	2,509
Inferred Resources			13,885	1.65	735
<b>Total Sabodala-Massawa</b>					
P&P Reserves			50,667	2.00	3,260
M&I Resources			80,419	2.01	5,186
Inferred Resources			20,421	2.01	1,322



# SABODALA-MASSAWA MINE

Unlocking BIOX throughput and recoveries

## INSIGHTS

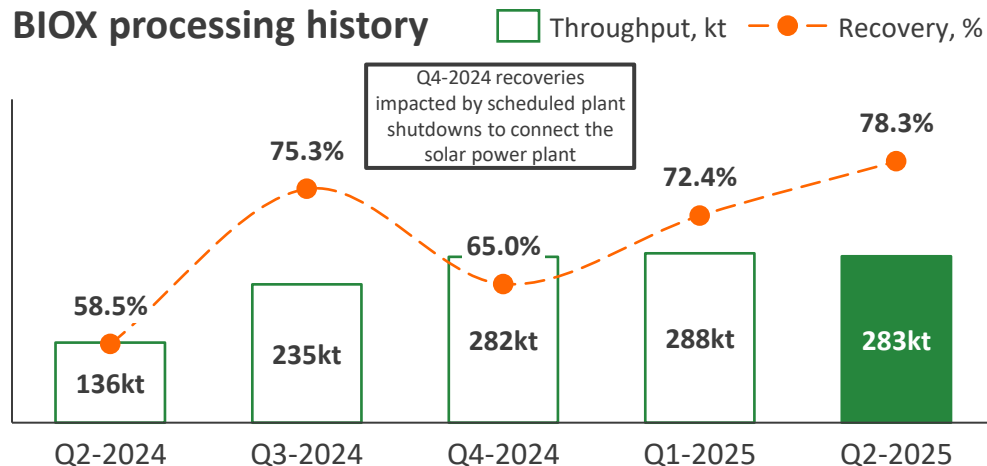
### BIOX Throughput:

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

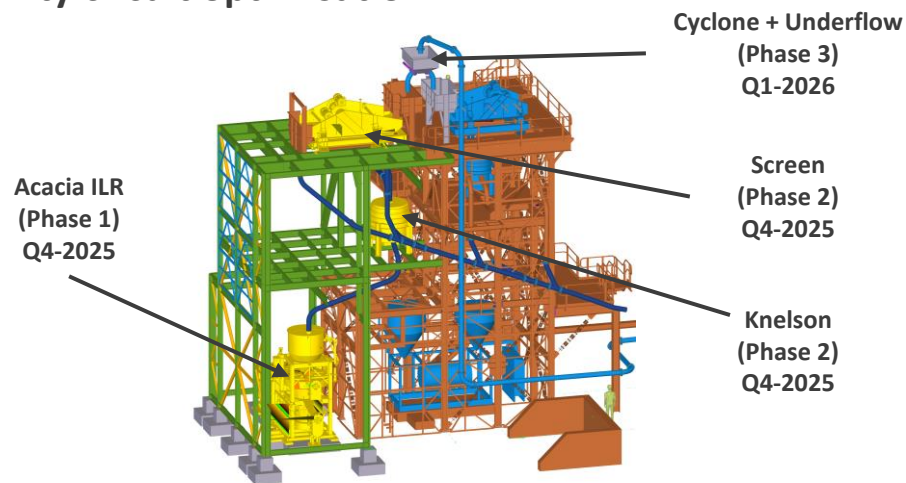
### BIOX Recoveries:

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

## BIOX processing history



## Gravity circuit optimisation





# SABODALA-MASSAWA MINE

Scoping underway for high-grade underground expansion

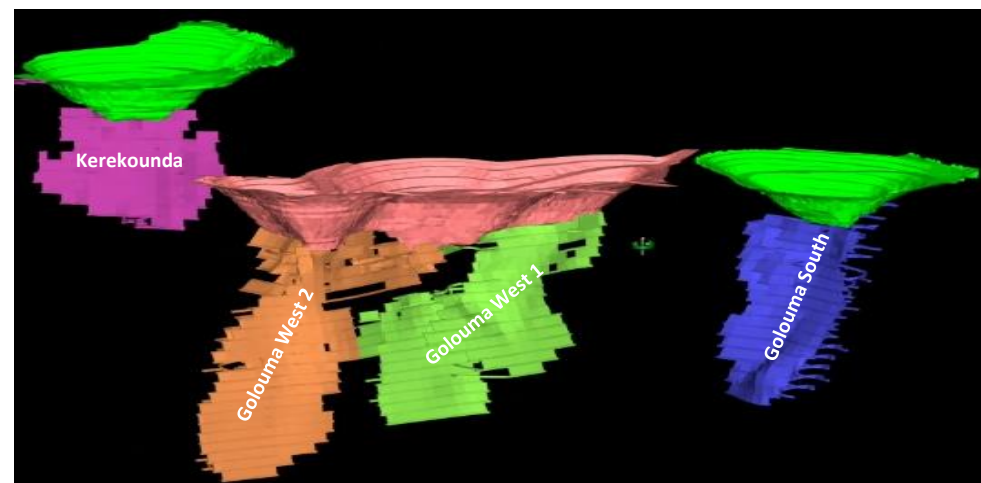
## INSIGHTS

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

## Underground reserves and resources

	As at 31 December 2024		
	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)
<b>Total Sabodala-Massawa underground</b>			
Proven Reserves	-	-	-
Probable Reserves	2,733	5.06	445
<b>P&amp;P Reserves</b>	<b>2,733</b>	<b>5.06</b>	<b>445</b>
Measured Resource	-	-	-
Indicated Resources	2,841	5.20	475
<b>M&amp;I Resources</b>	<b>2,841</b>	<b>5.20</b>	<b>475</b>
Inferred Resources	2,482	4.84	386

## Sabodala-Massawa underground deposits





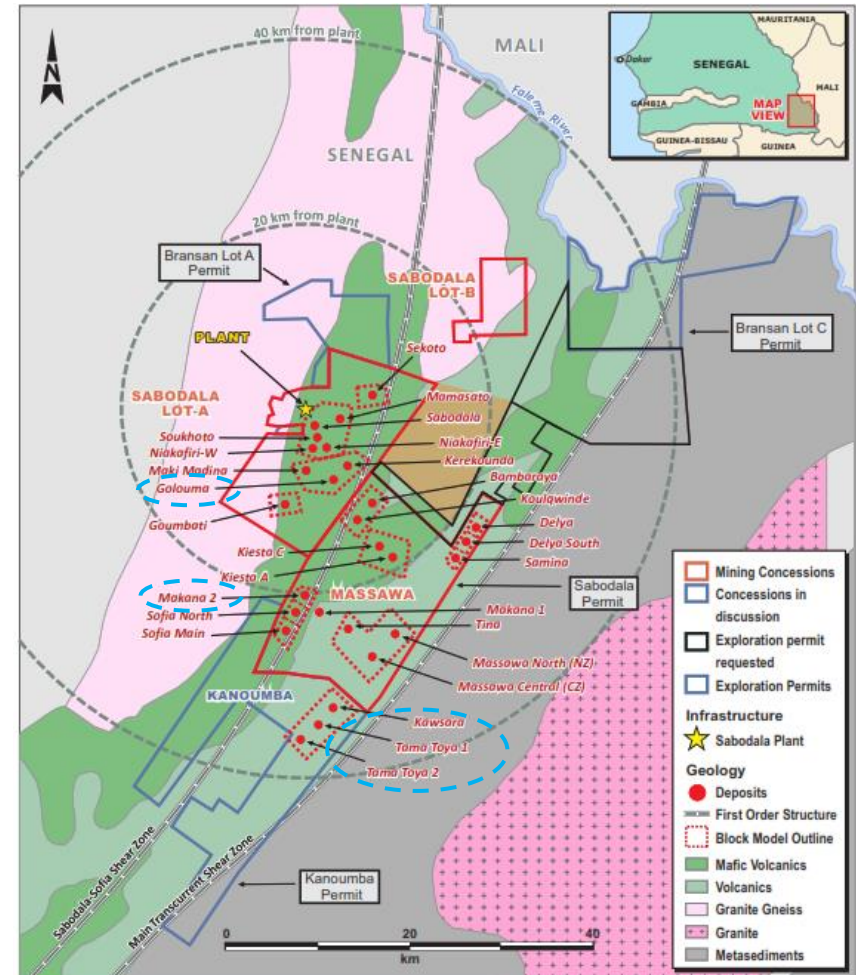
# SABODALA-MASSAWA MINE

Near term exploration focussed on adding high-grade CIL ore

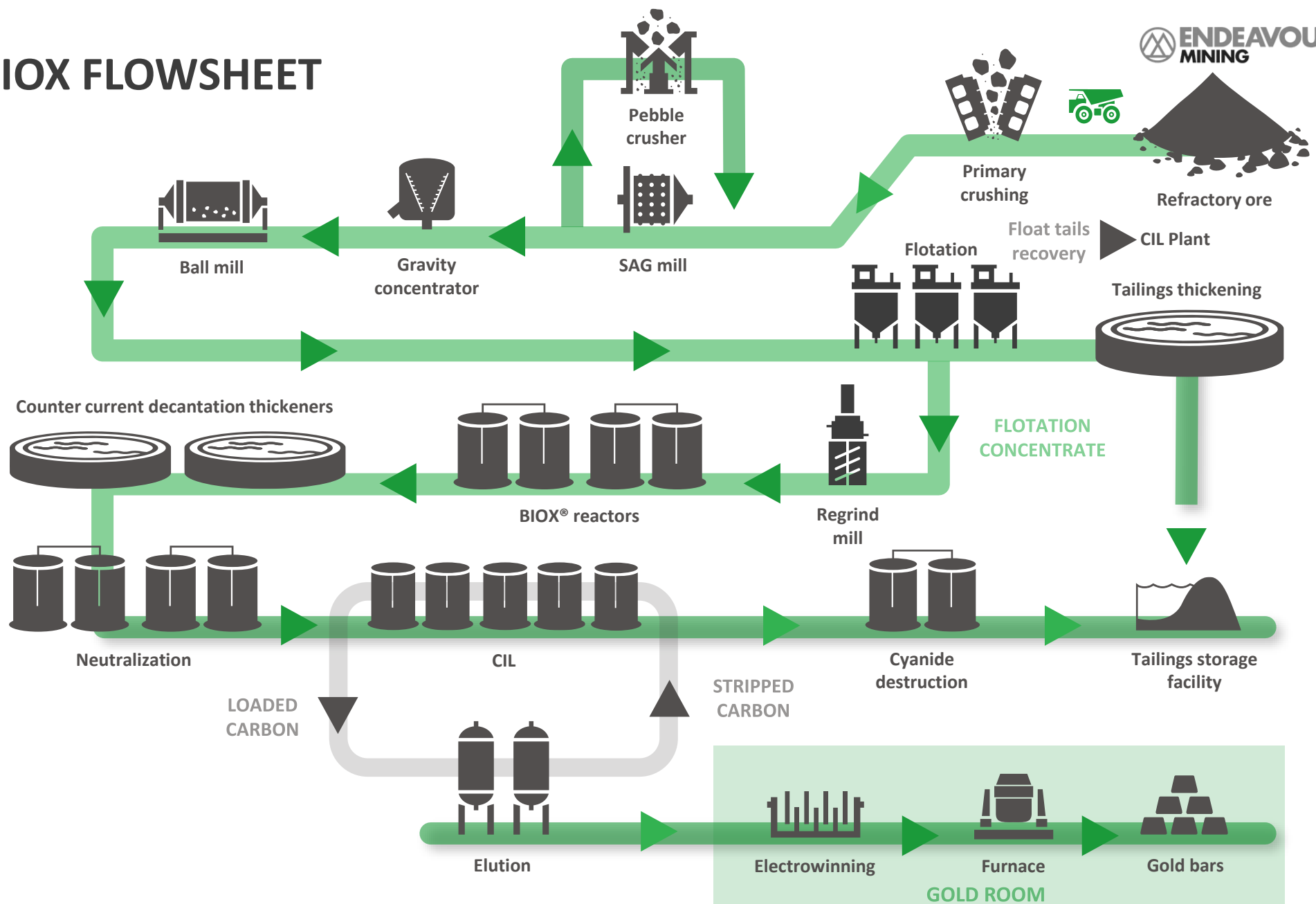
## INSIGHTS

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

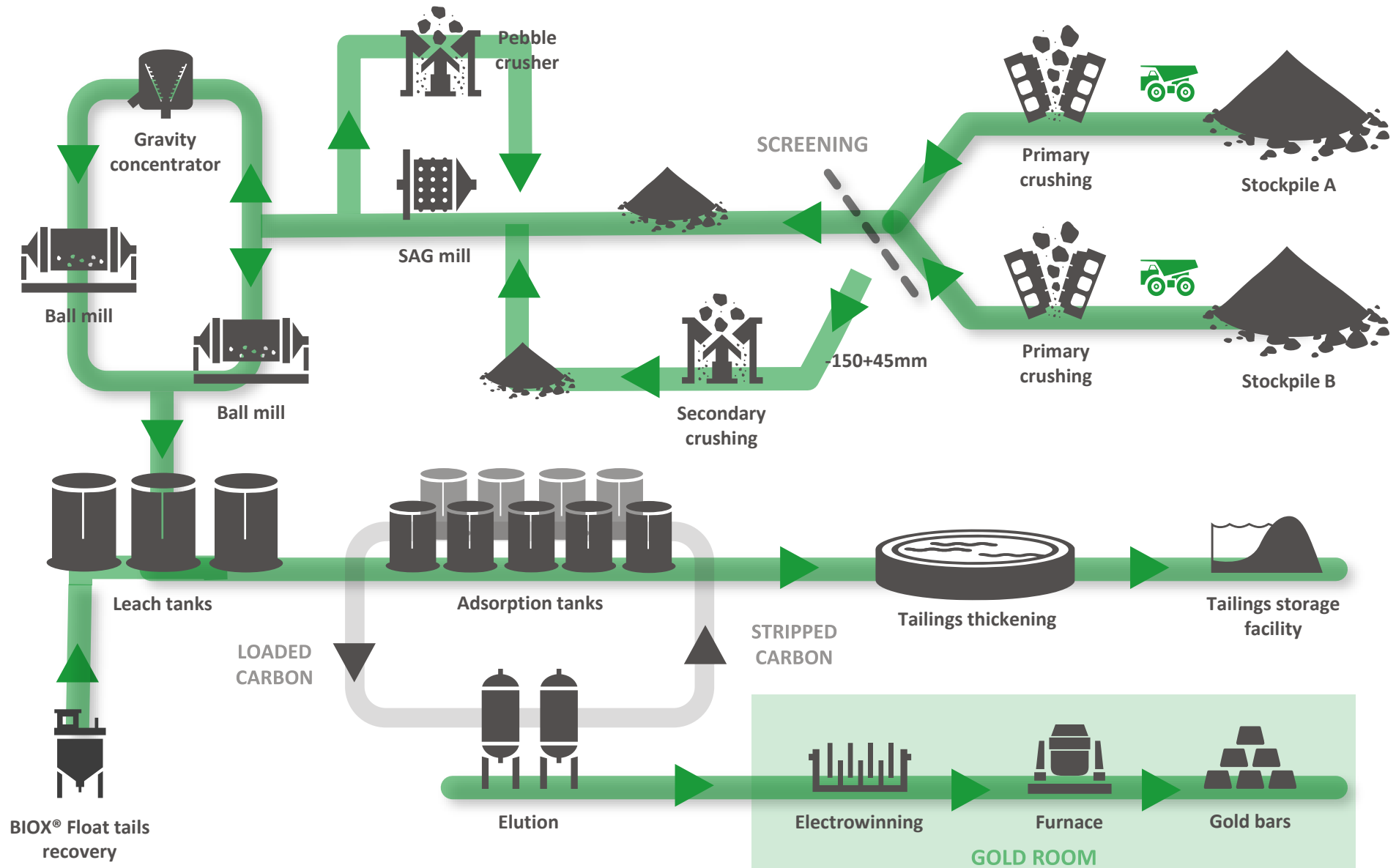
## Sabodala-Massawa overview



# BIOX FLOWSHEET



# CIL FLOWSHEET



# HIGH GRADE RESERVES & RESOURCES

Potential for significant additions given exploration potential

## Sabodala-Massawa reserves and resources by ore type

	OXIDE			TRANSITIONAL			FRESH			TOTAL
	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Tonnage (kt)	Grade (Au g/t)	Content (Au koz)	Content (Au koz)
<b>CIL Ore</b>										
Proven Reserves	5,591	0.91	163	203	1.86	12	9,984	0.90	290	466
Probable Reserves	2,793	1.56	140	2,262	1.55	113	18,331	2.01	1,184	1,437
<b>P&amp;P Reserves</b>	<b>8,384</b>	<b>1.13</b>	<b>304</b>	<b>2,465</b>	<b>1.58</b>	<b>125</b>	<b>28,315</b>	<b>1.62</b>	<b>1,474</b>	<b>1,903</b>
Measured Resource	5,740	0.93	172	205	1.81	12	12,874	1.08	449	633
Indicated Resources	6,467	1.68	350	3,389	1.37	149	36,331	1.84	2,144	2,643
<b>M&amp;I Resources</b>	<b>12,206</b>	<b>1.33</b>	<b>523</b>	<b>3,594</b>	<b>1.39</b>	<b>161</b>	<b>49,205</b>	<b>1.64</b>	<b>2,592</b>	<b>3,276</b>
Inferred Resources	3,454	1.43	159	306	1.34	13	14,815	2.00	950	1,122
<b>Refractory Ore</b>										
Proven Reserves	-	-	-	345	2.17	24	624	2.95	59	83
Probable Reserves	-	-	-	618	3.30	66	9,916	3.79	1,208	1,274
<b>P&amp;P Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>962</b>	<b>2.90</b>	<b>90</b>	<b>10,540</b>	<b>3.74</b>	<b>1,267</b>	<b>1,357</b>
Measured Resource	-	-	-	377	2.25	27	676	2.91	63	91
Indicated Resources	-	-	-	1,065	3.14	108	13,295	4.01	1,712	1,820
<b>M&amp;I Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,442</b>	<b>2.91</b>	<b>135</b>	<b>13,971</b>	<b>3.95</b>	<b>1,776</b>	<b>1,911</b>
Inferred Resources	-	-	-	129	2.69	11	1,717	3.42	189	200
<b>Total Sabodala-Massawa</b>										
Proven Reserves	5,591	0.91	163	548	2.05	36	10,608	1.02	349	549
Probable Reserves	2,793	1.56	140	2,879	1.93	178	28,247	2.63	2,392	2,711
<b>P&amp;P Reserves</b>	<b>8,384</b>	<b>1.13</b>	<b>304</b>	<b>3,427</b>	<b>1.95</b>	<b>215</b>	<b>38,856</b>	<b>2.19</b>	<b>2,741</b>	<b>3,260</b>
Measured Resource	5,740	0.93	172	582	2.10	39	13,550	1.18	512	724
Indicated Resources	6,467	1.68	350	4,454	1.79	257	49,626	2.42	3,856	4,463
<b>M&amp;I Resources</b>	<b>12,206</b>	<b>1.33</b>	<b>523</b>	<b>5,036</b>	<b>1.83</b>	<b>296</b>	<b>63,176</b>	<b>2.15</b>	<b>4,368</b>	<b>5,186</b>
Inferred Resources	3,454	1.43	159	435	1.74	24	16,532	2.14	1,139	1,322

**3.3Moz**

P&P reserves

**5.2Moz**

M&I resource



# SABODALA-MASSAWA EXPLORATION STRATEGY OVERVIEW

Targeting near-term non-refractory and longer-term refractory deposits



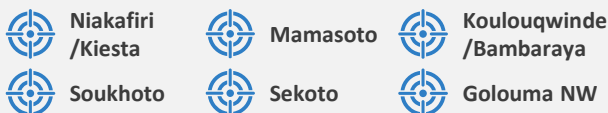
**DISCOVERY TARGET**  
(2021-2025)

**2.3-2.7 Moz**  
Indicated resources

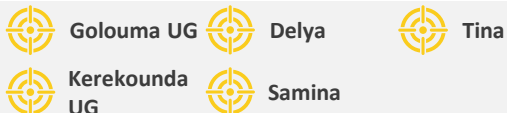
**\$26/oz**  
Discovery cost

## Exploration Strategy

**1** Near-term Production



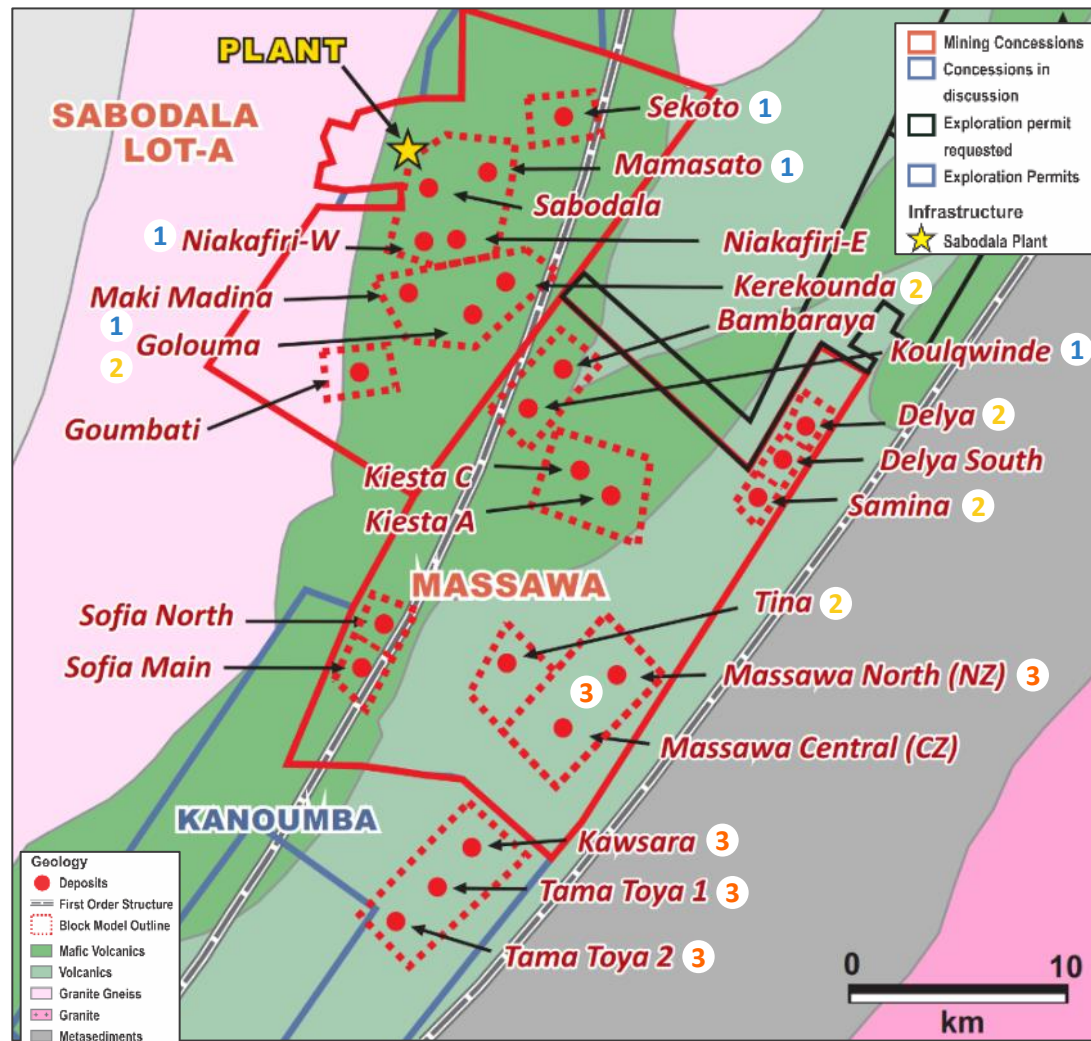
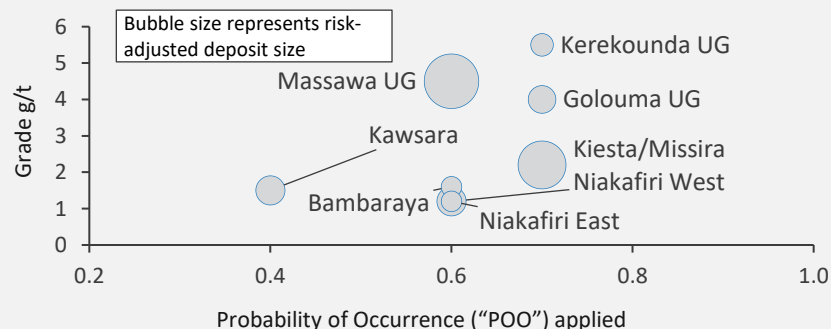
**2** Resource Conversion



**3** Long-term Additions



## TARGET SCREENING

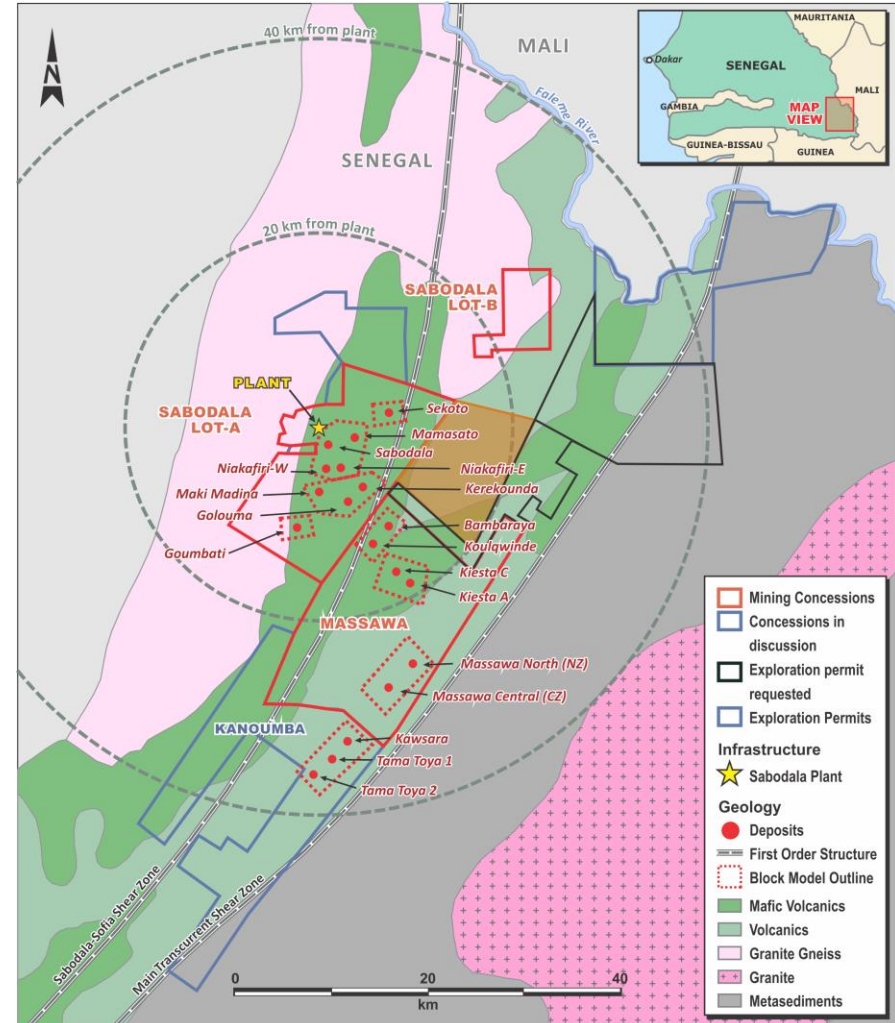


# NEAR TERM EXPLORATION FOCUS

Focussed on adding high-grade, non-refractory resources into the CIL mine plan

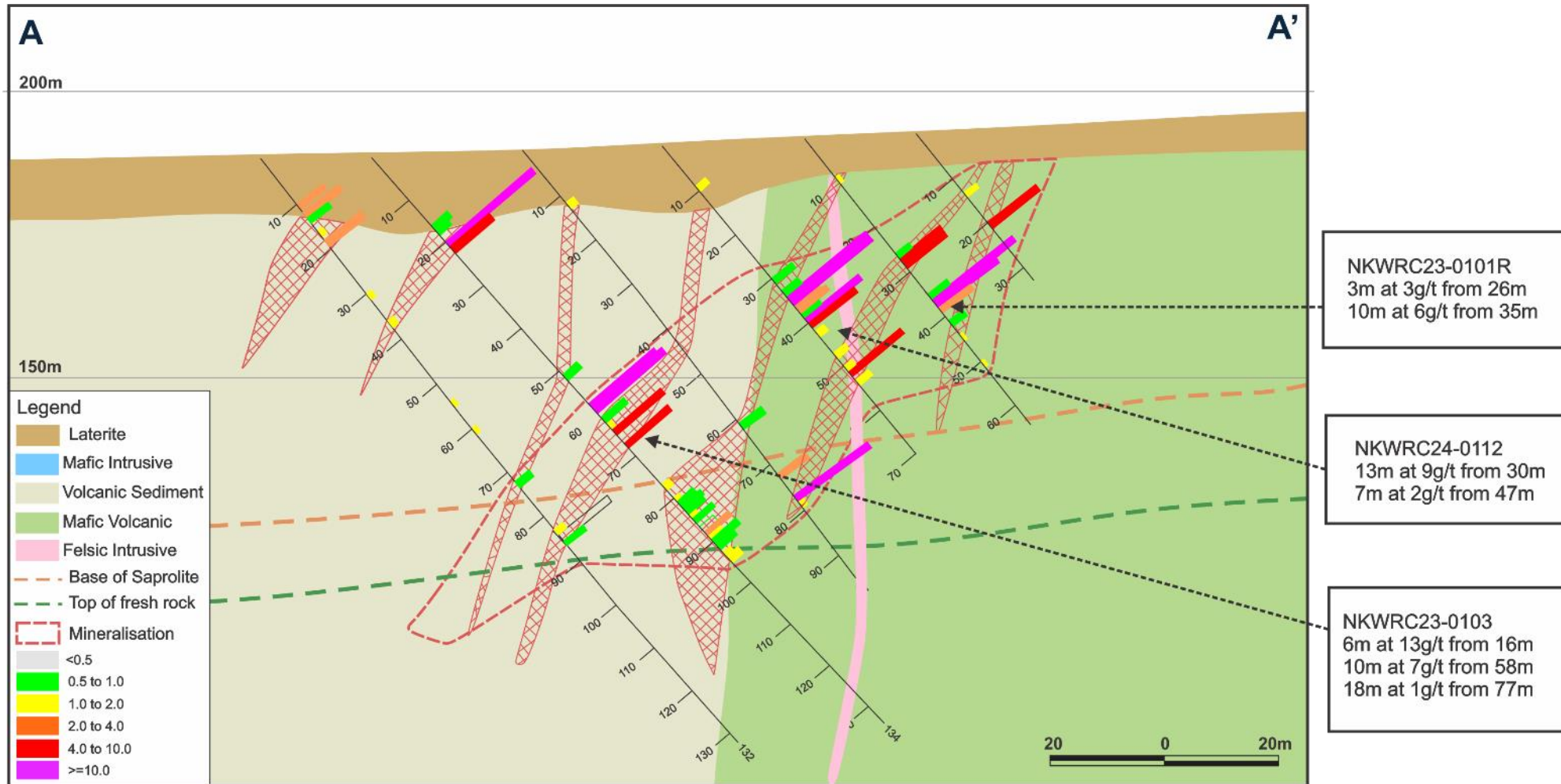
## INSIGHTS

- › 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.



# NIAKAFIRI WEST - NEAR-TERM PRODUCTION

Niakafiri West within 2km of the Sabodala processing plant

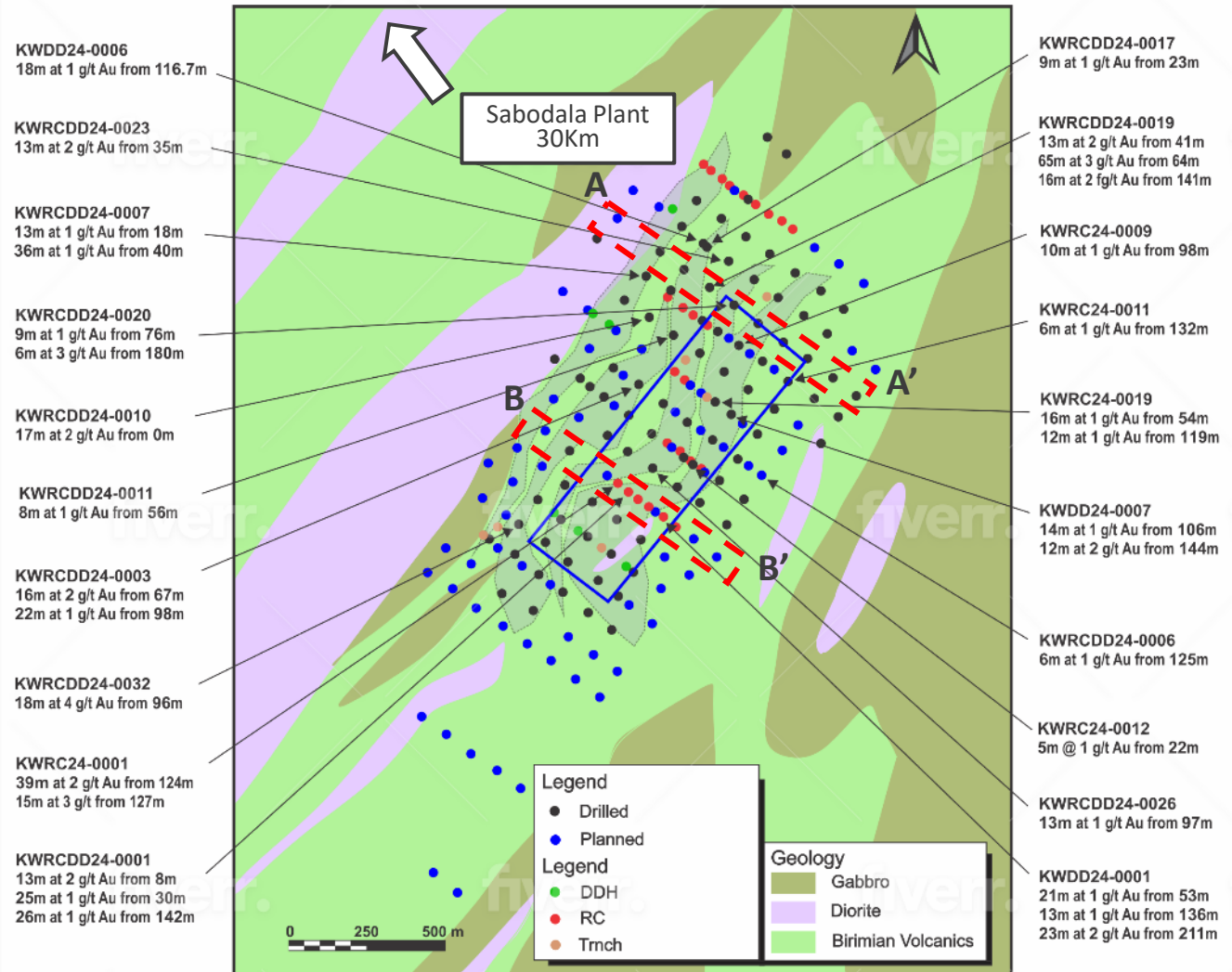


# KAWSARA - NEW DISCOVERIES

Located 30km southeast of the Sabodala plant

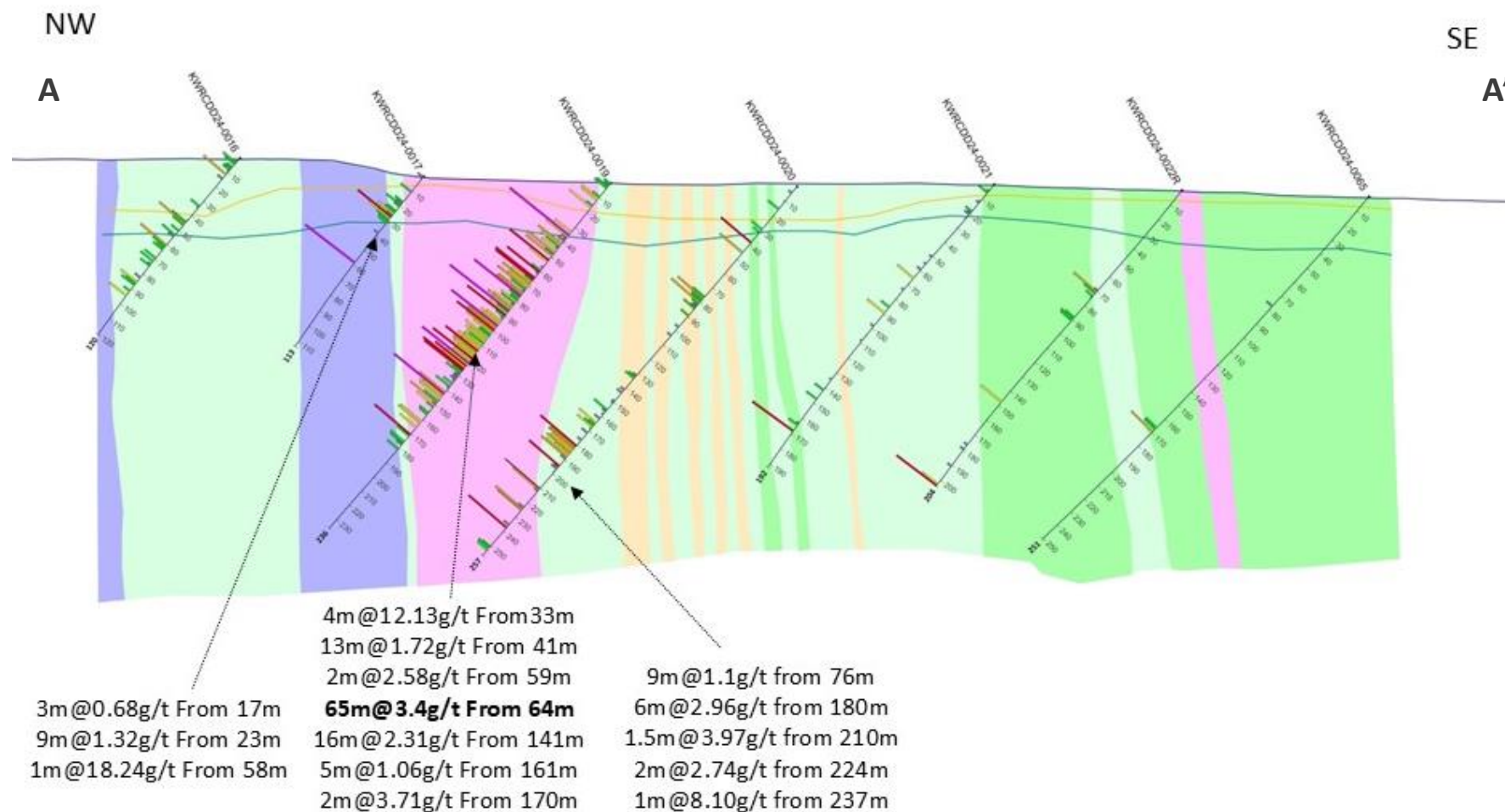
## INSIGHTS

- › Kawsara is a 10km long anomaly that includes the Tama Toya and Sira targets.
- › The anomaly was drilled in Q1-2024, identifying a potentially large resource with near surface mineralisation that is >1.5g/t and continuous over the trend.
- › Drilling at the Kawsara, Sira and Toma-Toya deposits, has extended mineralisation towards the southwest where the deposit remains open.
- › Kawsara is located southwest along the Massawa structure and around 35 kilometres southeast of the Sabodala-Massawa processing plant,



# KAWSARA - NEW DISCOVERIES

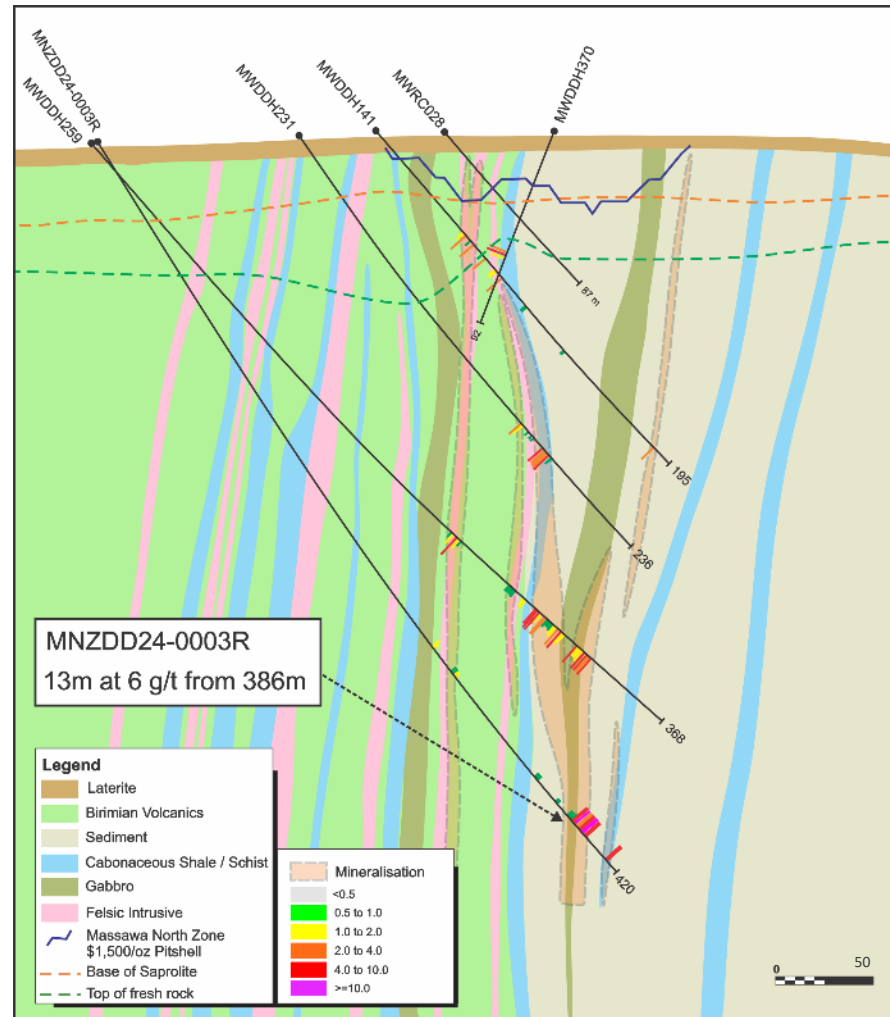
Potentially large resource approximately 30km southeast of the Sabodala plants





# MASSAWA UNDERGROUND – LONG-TERM UPSIDE

Continuation of high-grade Massawa North Zone at depth





# ITY MINE

## Snapshot



**290-330koz**

2025 Guidance

**Production**



**\$975-1,100/oz**

2025 Guidance

**AISC**



**3.55Moz**

As at  
31 December 2024

**P&P Reserves**



**5.42Moz**

As at  
31 December 2024

**M&I Resources<sup>1</sup>**

### Overview

The Ity mine is one of Endeavour's cornerstone assets. It has the longest operating history of any gold mine in Côte d'Ivoire, with +1.4Moz of gold produced in its 20 plus years of operation.

The success of Endeavour's 2017 near-mine exploration programme which discovered ~3.5Moz provided the opportunity to upgrade the small-scale, short-life heap leach operation with a CIL plant.

The CIL plant was successfully built ahead of schedule and below budget, achieving commercial production in Q2-2019.

The mine has a production potential of 250koz/year over a +10-year life of mine at an attractive AISC.



### Quick Facts

#### Ownership<sup>2</sup>

85% EDV  
10% Côte d'Ivoire  
5% SODEMI

#### Mining Type

Open pit /  
Contractor Mining

#### Processing Rate

+5Mtpa

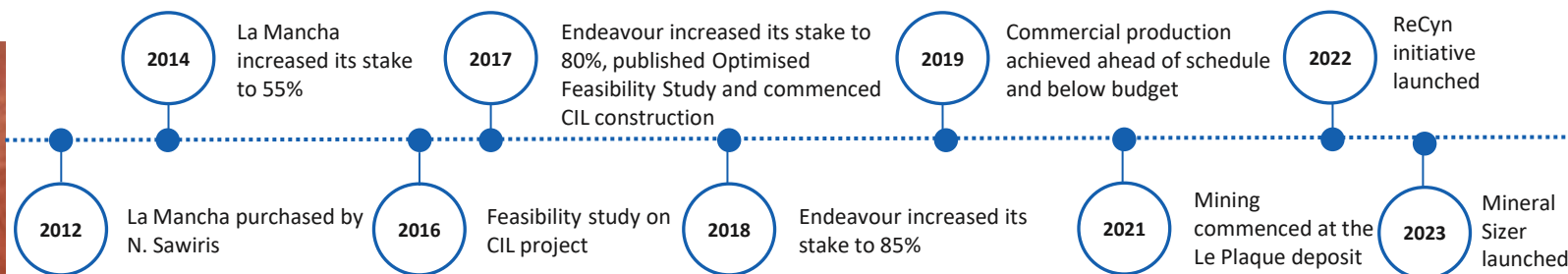
#### Royalty

3%-6%  
sliding scale

#### Corporate Tax

25%

### Timeline





# ITY MINE

## Overview

### KEY OPPORTUNITIES

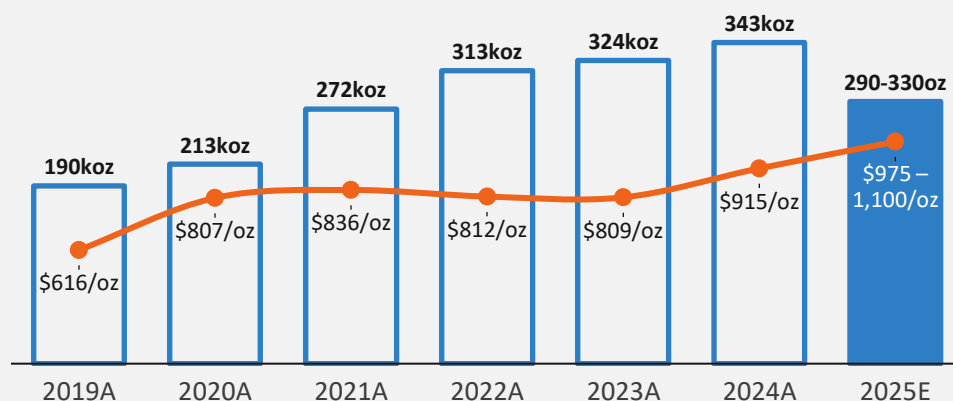
- Continued inclusion of new discoveries, including Le Plaque, to provide greater mining and processing flexibility.
- Constructing a recyanidation circuit to lower costs and improve recovery rates.
- Exploring plant optimisations levers including increasing front end capacity to reduce operating costs and increase throughput capacity.
- Pit shell optimisations based on updated resources and cost parameters for larger pit shells.

### RESERVES AND RESOURCES as at 31 December 2024

<i>Resources shown inclusive of Reserves (on a 100% basis)</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	11.3	0.91	331
Probable Reserves	67.3	1.49	3,222
<b>P&amp;P Reserves</b>	<b>78.6</b>	<b>1.41</b>	<b>3,553</b>
Measured Resource (incl. reserves)	11.4	0.91	331
Indicated Resources (incl. reserves)	97.8	1.62	5,093
<b>M&amp;I Resources (incl. reserves)</b>	<b>109.1</b>	<b>1.55</b>	<b>5,423</b>
Inferred Resources	9.1	1.59	467

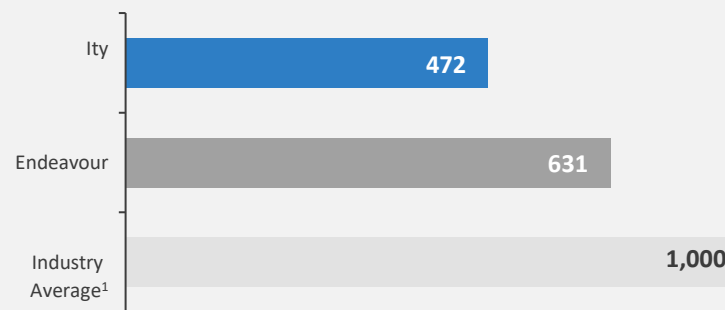
### PRODUCTION AND AISC

—●— AISC (\$/oz)    □ Production (koz)



### 2024 EMISSIONS INTENSITY

kgCO<sub>2</sub>eq/oz produced





# ITY MINE

Consistent quarter over quarter production

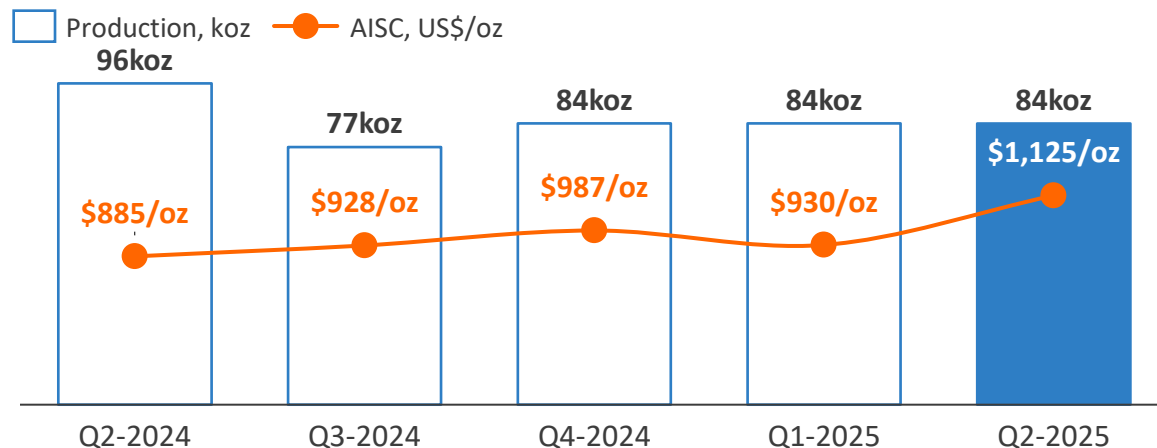
## Q2-2025 vs Q1-2025 INSIGHTS

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

## FY-2025 OUTLOOK

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

## Production and AISC



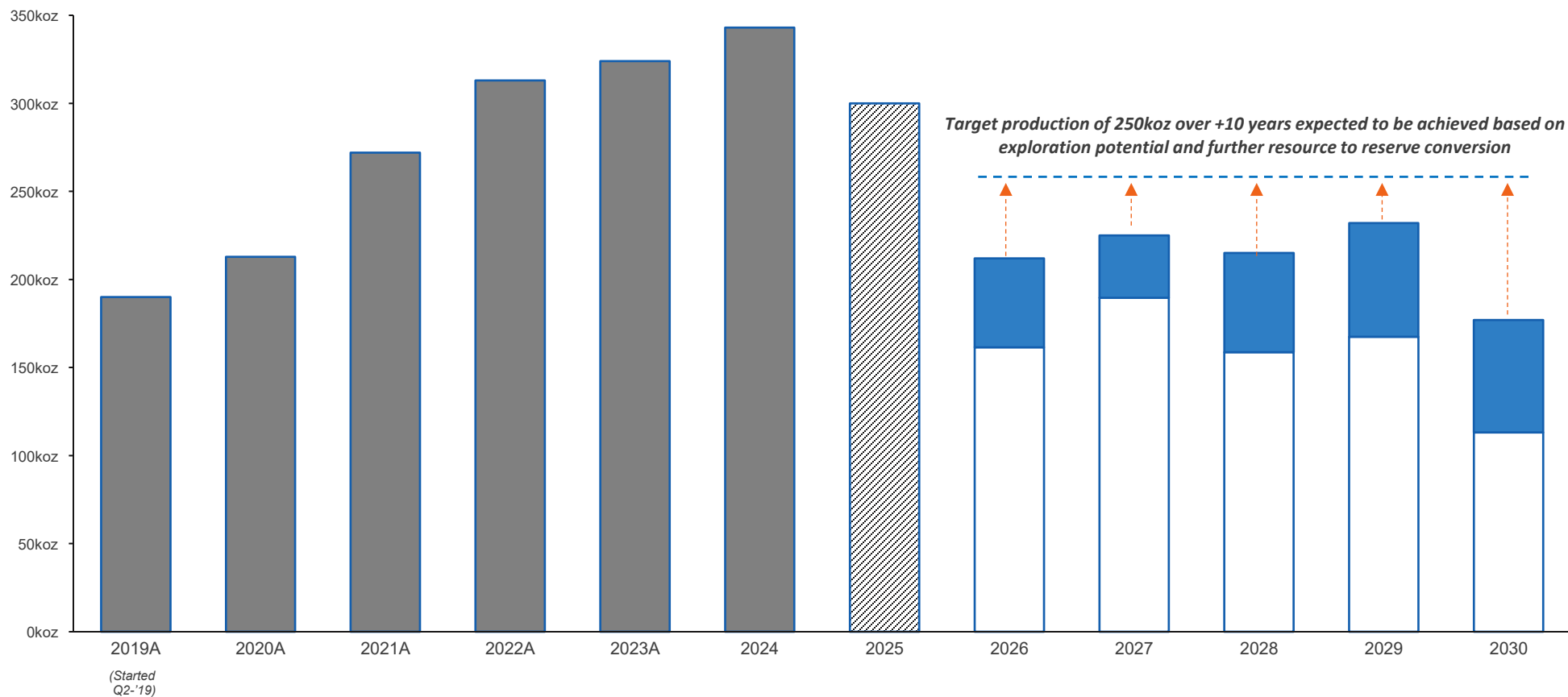
## Key performance indicators

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



### Ity production plan

▨ 2025 Guidance mid-point   ■ Incremental production added   □ 2017 Optimization Study





# ITY EXPLORATION STRATEGY OVERVIEW

Focussed on maintaining mine life above 10 years



**DISCOVERY TARGET**  
(2021-2025)

**3.5-4.5 Moz**  
Indicated resources

**\$26/oz**  
Discovery cost

## Exploration Strategy

**1**

Resource  
Conversion



Ity Deep



Daapleu



West  
Flotouo



Le Plaque

**2**

Long-term  
Additions



Toupleu



Yopleu



Daapleu Deep

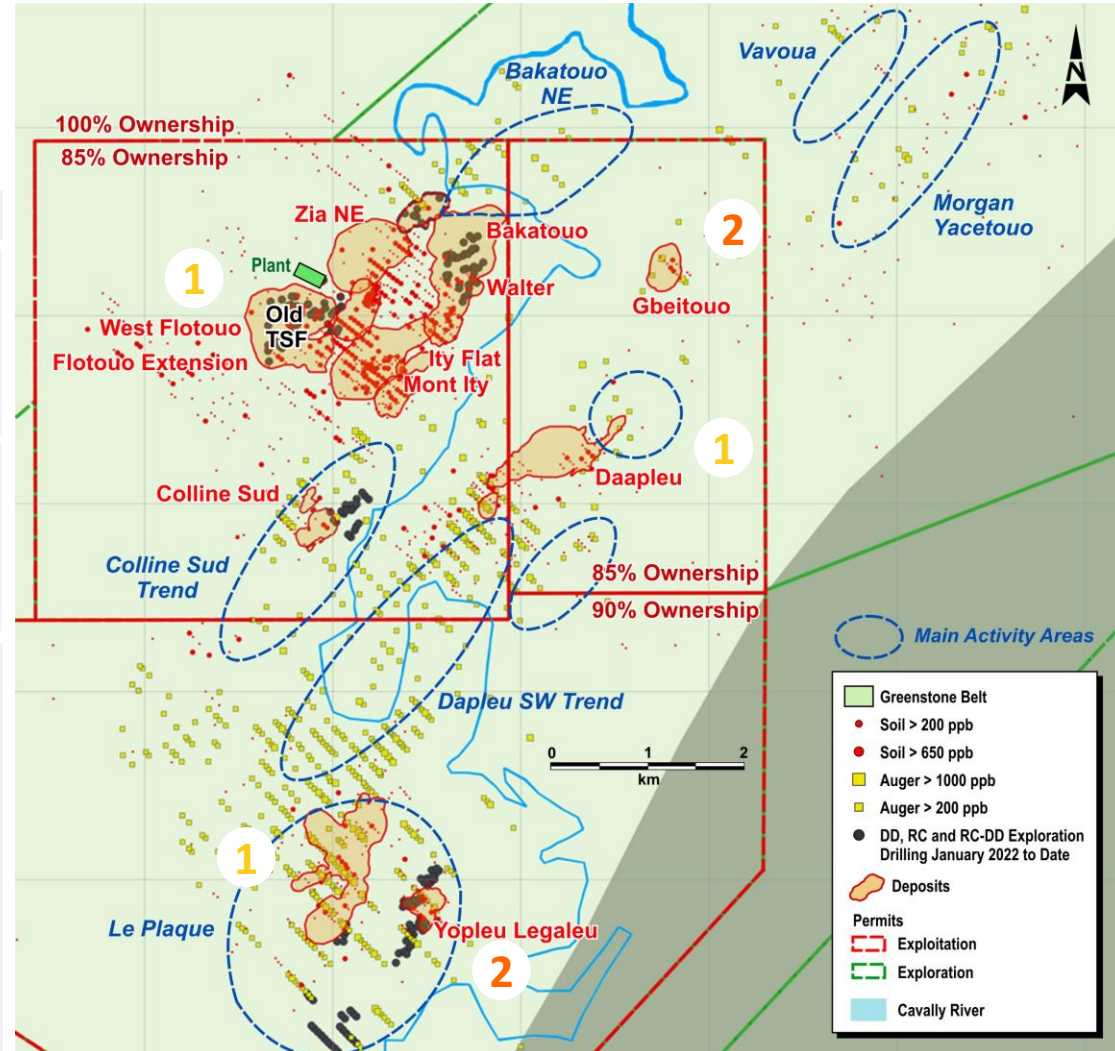
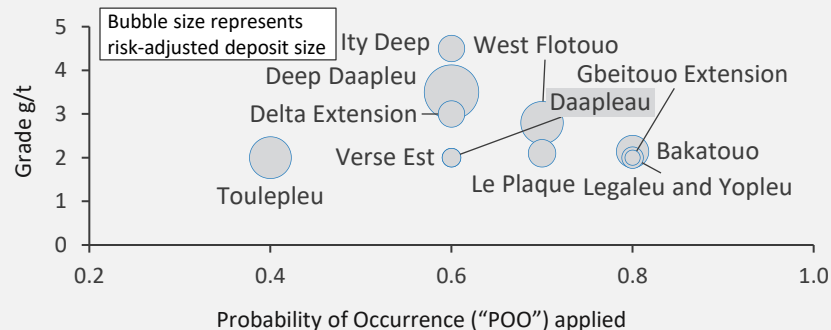


Legaleu



Gbeitouo

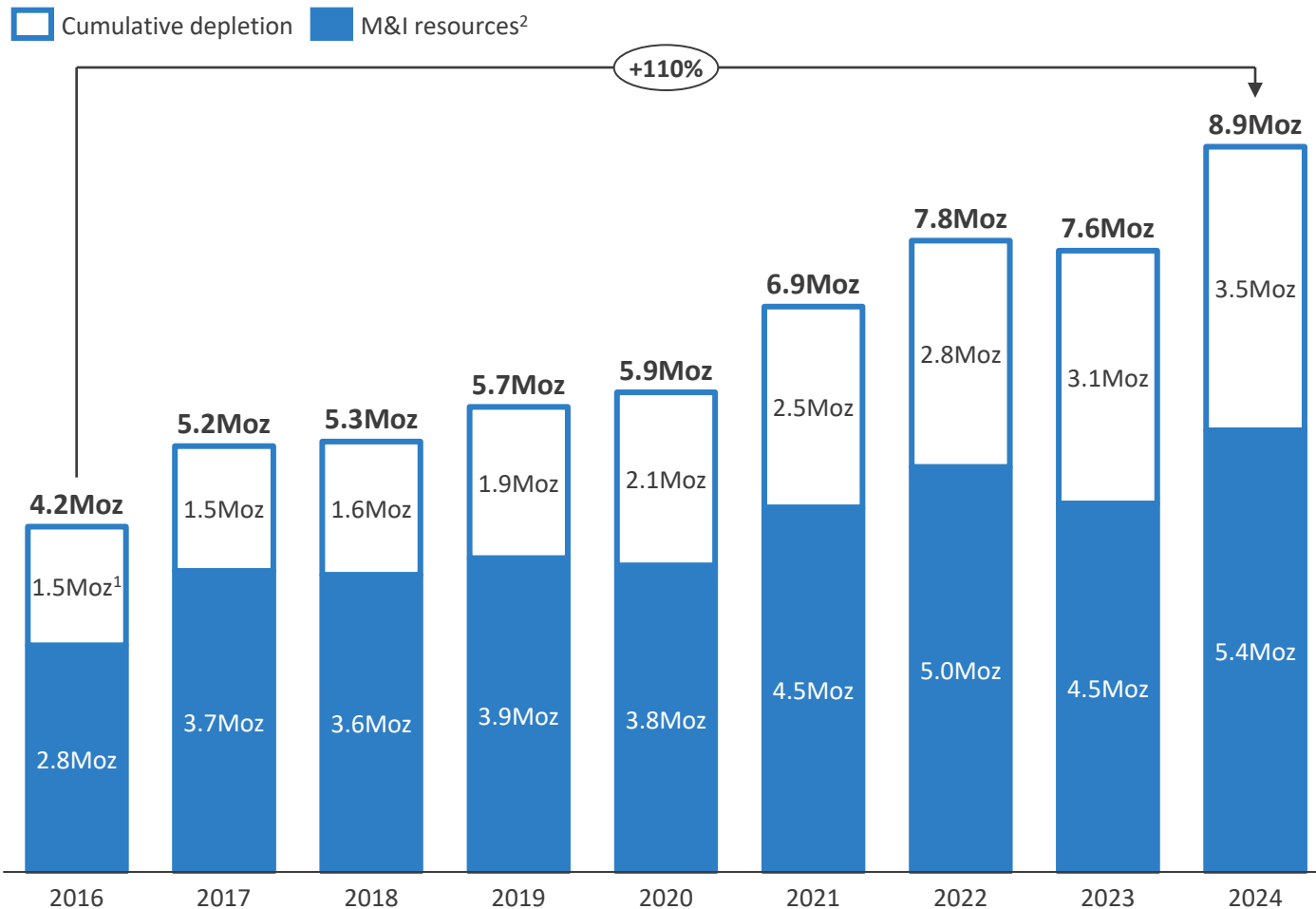
## TARGET SCREENING



# DISCOVERY TRACK RECORD

Resource base continues to grow net of depletion

## M&I Resource additions versus depletion



# 8.9Moz

Defined gold  
endowment

# 4.7Moz

Discovered since 2016

(1) Includes historical heap leach depletion

(2) Resources shown inclusive of Reserves (on a 100% basis), as at year end

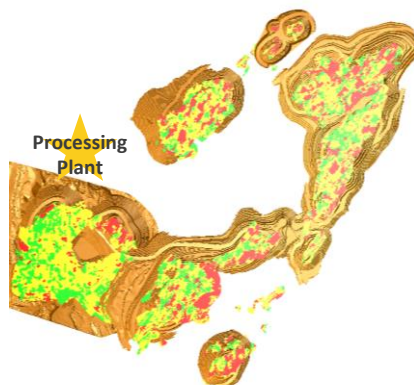
# ITY RESOURCE MODEL

Significant reserve and resource potential at the Ity Doughnut

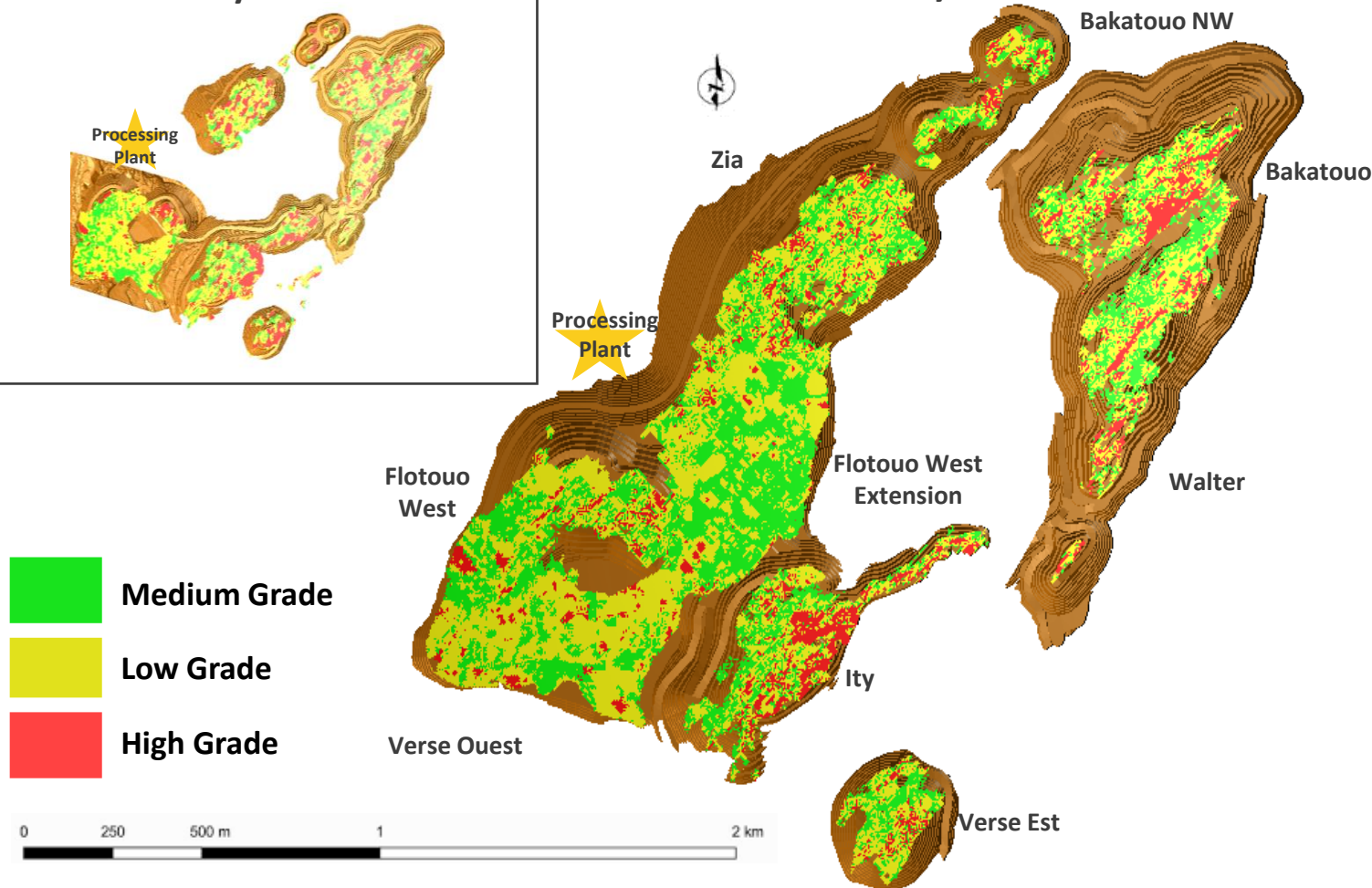
## INSIGHTS

- › Significant resource and reserve expansion at Ity, in close proximity to the processing plant.
- › Added 1.2Moz to the Ity reserve in FY-2024 through optimisation of the collective Ity “doughnut”.
- › \$18m exploration programme for FY-2025, of which \$12.5m was spent in H1; focused on extending near-mine resources and the Ity trend.
- › Exploration success has identified continuity of mineralisation between Bakatouo, Zia and Flotouo West pits.

2023 Grand Ity reserve model<sup>1</sup>



2024 Grand Ity reserve model<sup>2</sup>



1) Based off of a \$1,300/oz gold price

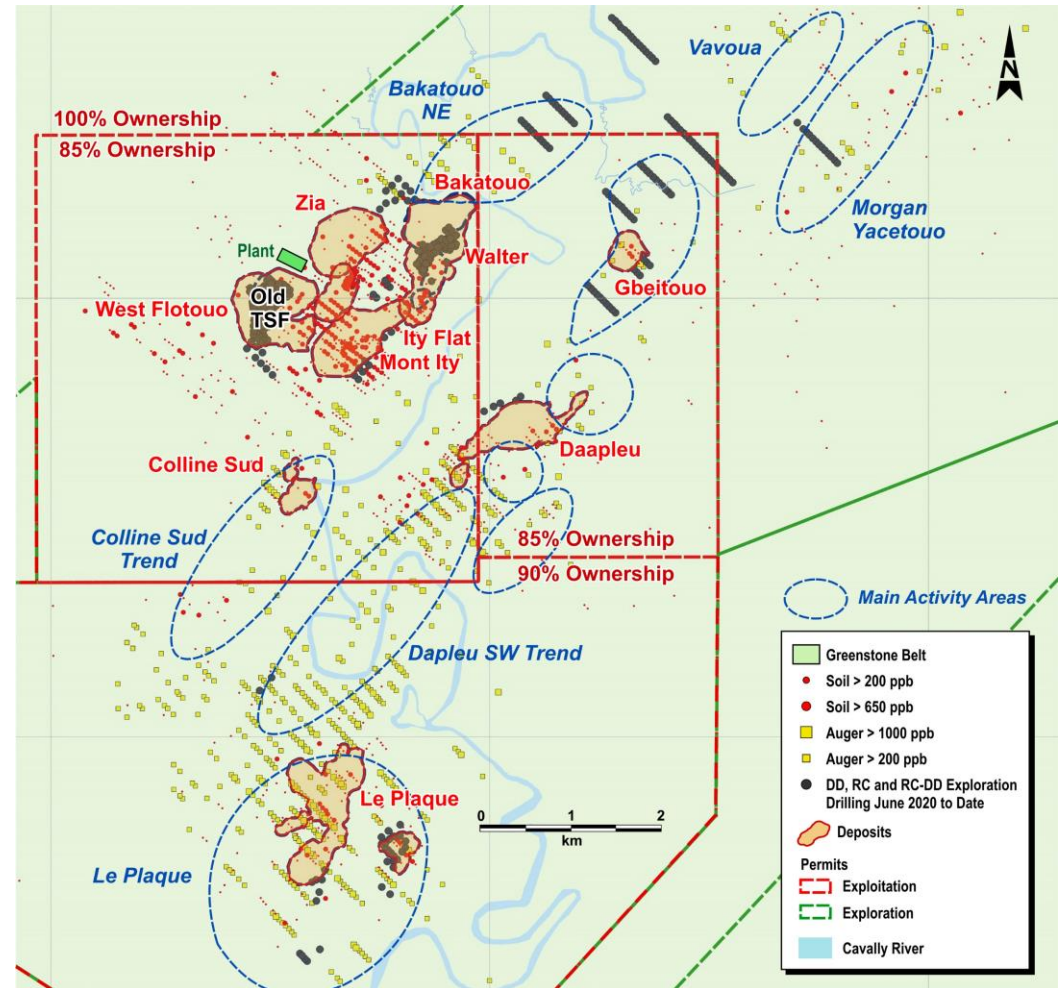
2) Based off of a \$1,500/oz gold price

# NEAR TERM EXPLORATION FOCUS

Focussed on extending mineralisation at known deposits and greenfields on the Ity trend

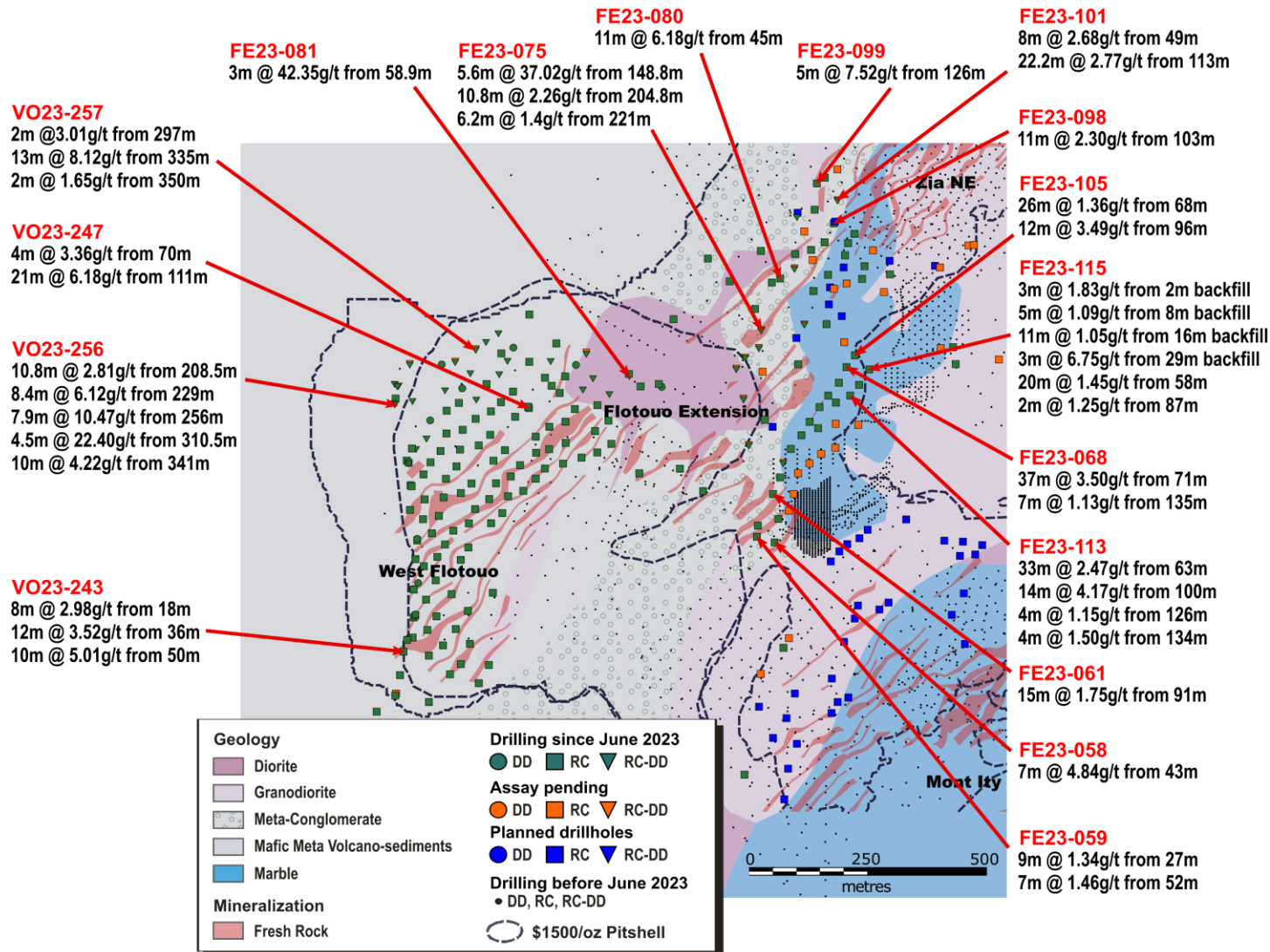
## INSIGHTS

- › 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 Ity donut deposits focussed on identifying and delineating the down-dip continuity of mineralisation below the Ity Donut and demonstrated that all of these deposits remain open at depth. 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.



# WEST FLOTOUO

High grade discovery close to the Ity CIL plant



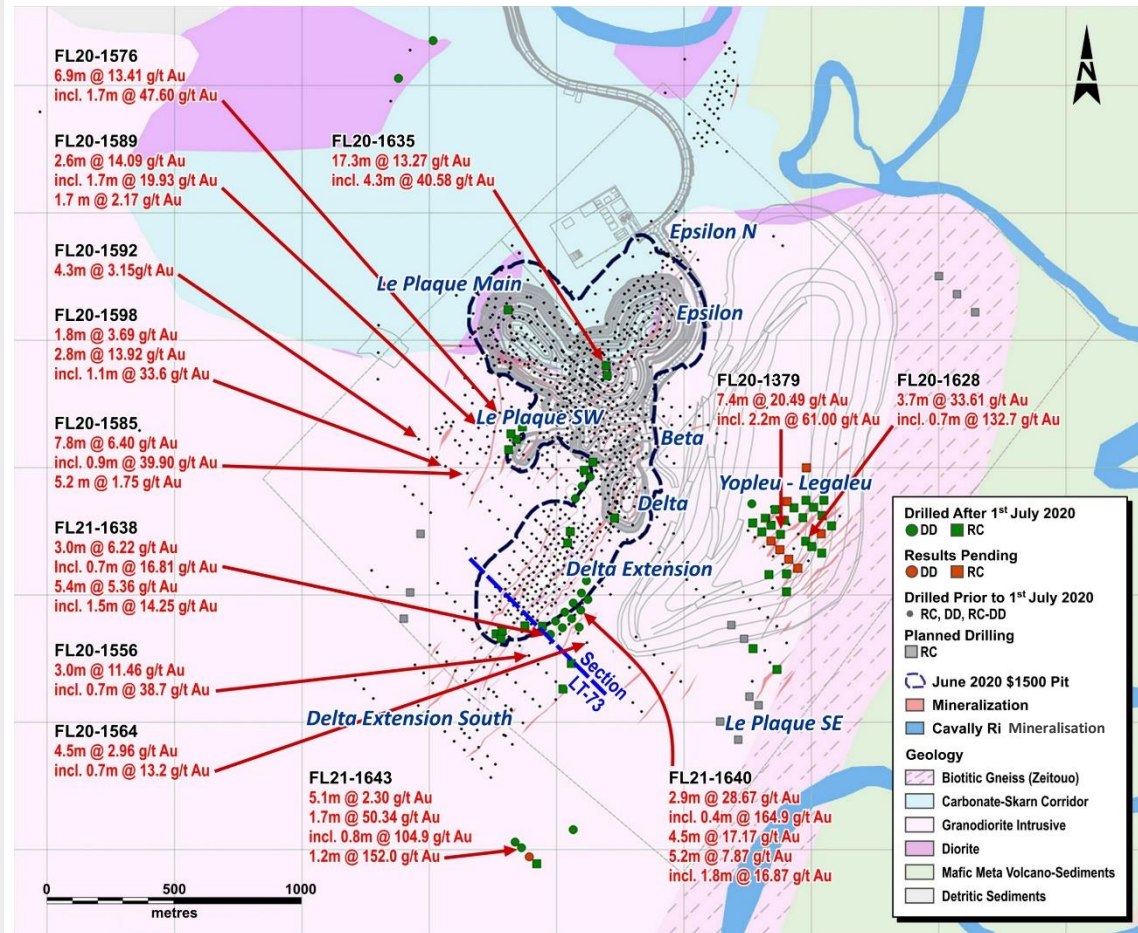
# LE PLAQUE

## Continuity demonstrated between Delta extension and Yopleu-Legaleu

### INSIGHTS

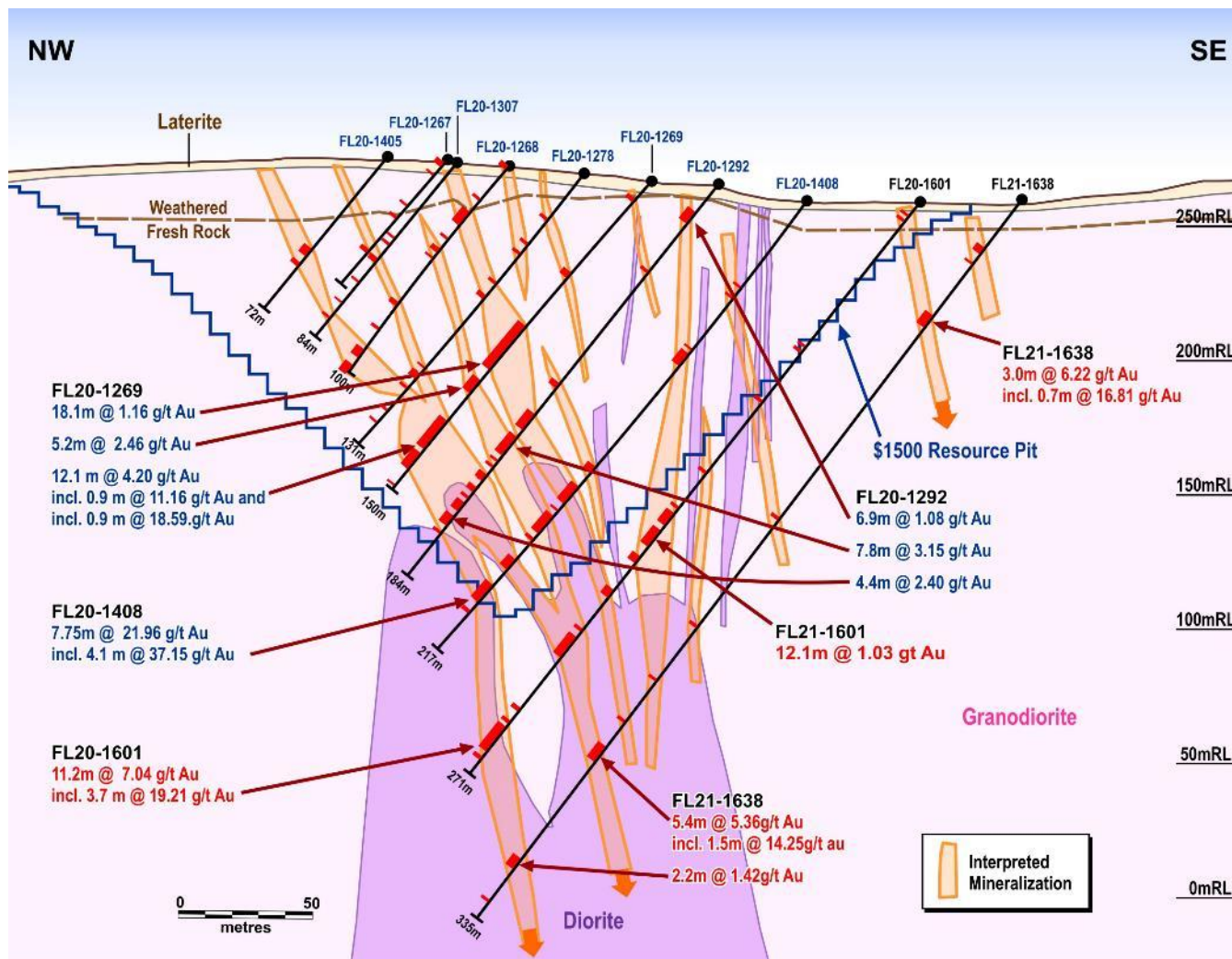
- › The high grade Le Plaque deposit has been extended to the south towards Delta Extension and Le Plaque southwest.
- › Resource ore type is 77% fresh and the strip ratio is expected to be in line with the previous Le Plaque resource, where mining began in late 2021
- › Subsequently resources were added from the Yopleu-Legaleu deposit and the Delta Extension, while a new discovery was logged at the Delta Sud-Est target that appears continuous with the Yopleu-Legaleu vein system.
- › Mineralisation at Yopleu-Legaleu is 56% fresh ore and the strip ratio is expected to be significantly lower than that of Le Plaque.

### Le Plaque exploration targets



# DELTA EXTENSION

Mineralisation extends below pit shell



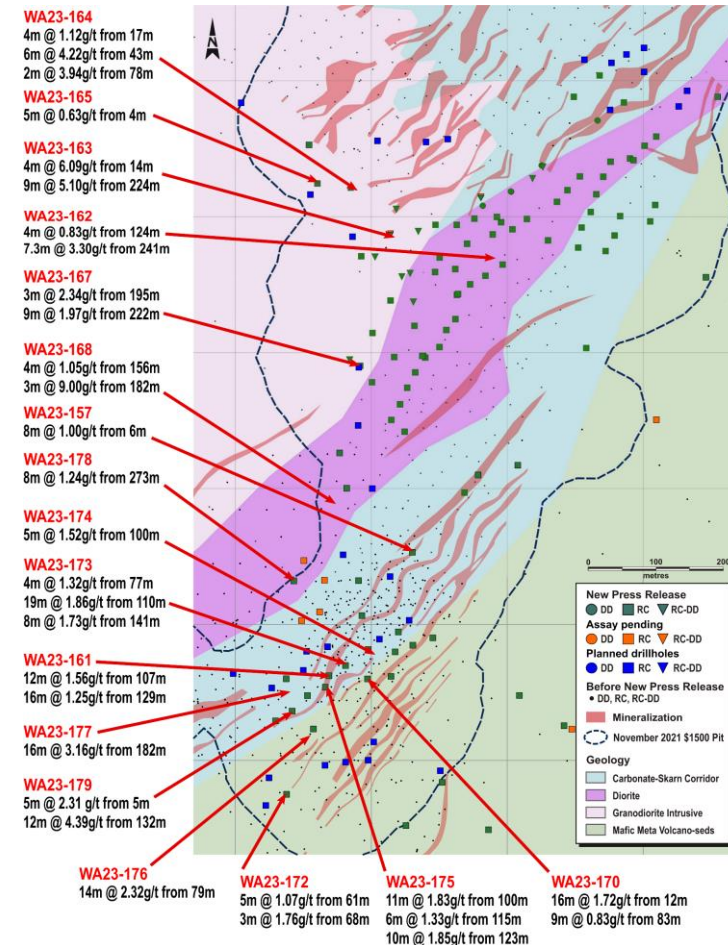
# WALTER-BAKATOUO

Near mine low strip ratio resources added

## INSIGHTS

- Walter-Bakatouo is located 1km east of the Ity CIL plant.
- Drilling at the Walter-Bakatouo pit in 2023 intercepted high-grade mineralisation around the margins of the granodiorite intrusion in the northeast and to the south.
- High-grade mineralisation has been identified within skarns on the margins of the granodiorite but also within the granodiorite, extending below the current Walter-Bakatouo pit shell.

## Walter-Bakatouo selected drill holes



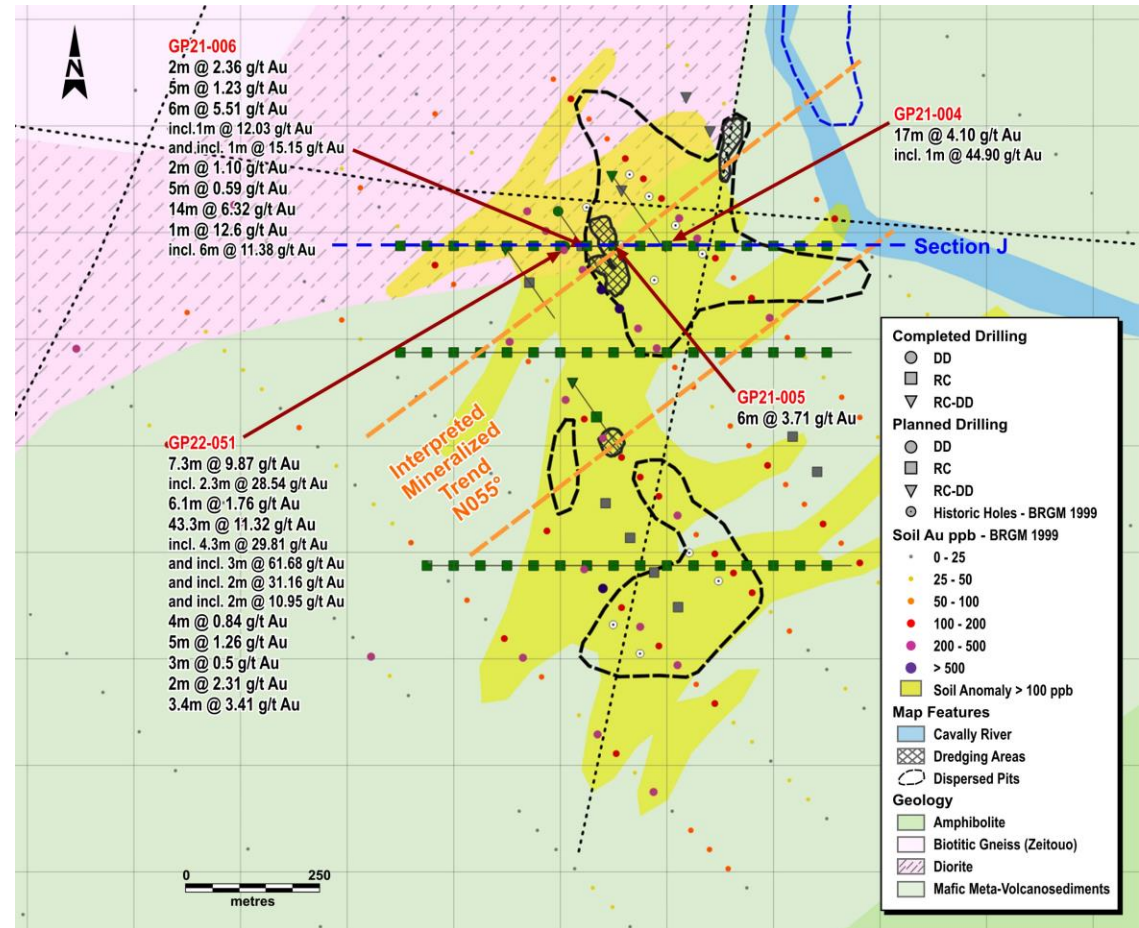
# GBAMPLEU

New discovery is a promising target on the Toulepleu-Ity greenstone belt

## INSIGHTS

- › The Gbampleu discovery is located in the Toulepleu exploration permit (PR462), 22km south of the Ity plant. The prospect sits in the center part of the Toulepleu-Ity greenstone belt, on the southern border of the Guimampleu granodioritic mole.
- › Mineralisation consists of a set of sub-parallel SW-NE shear zones moderately to steeply dipping to the NW and associated with silica-biotite-sericite alteration and a pyrite-sphalerite +/-arsenopyrite +/- chalcopyrite.
- › Drilling is focussed on confirming the continuity of mineralisation at depth, where local high-grade zones of mineralisation have been identified and are believed to be associated with a large intrusion-related gold system.

## Gbampleu selected drill holes







# HOUNDÉ MINE

Burkina Faso



**230-260koz**

2025 Guidance

**Production**



**\$1,225-1,375/oz**

2025 Target

**AISC**



**2.64Moz**

As at  
31 December 2024

**P&P Reserves**



**3.27Moz**

As at  
31 December 2024

**M&I Resources<sup>1</sup>**

## Overview

The Houndé mine is one of Endeavour's cornerstone assets. The mine was built ahead of schedule and below budget, with commercial production commencing in Q4-2017.

Since then, the CIL plant has consistently performed well and is able to operate at more than 30% above nameplate capacity.

The goal is to delineate sufficient additional resources through near-mine exploration to sustain production above 250koz/year over a +10-year life of mine at an attractive AISC.

In July 2020, a mining permit was granted and mining commenced at the Kari Pump deposit, part of the Kari Area, which will provide mill feed at higher grades than the current pits.



## Quick Facts

### Ownership

90% EDV  
10% Burkina Faso

### Mining Type

Open pit /  
Owner Mining

### Processing Rate

3Mtpa CIL Plant

### Royalty

3%-7%  
sliding scale

### Corporate Tax

17.5-27.5%

## Timeline

2012

Endeavour purchased  
Avion

2013

Feasibility Study  
published

2015

Mining permit  
received

2016

Construction  
started in April

2018

Maiden resource at  
Kari Pump

2019

Maiden reserve  
for Kari Pump

2020

Kari Pump mining  
started

2021

Mining  
commenced  
at Kari West



# HOUNDÉ MINE

Burkina Faso

## KEY OPPORTUNITIES

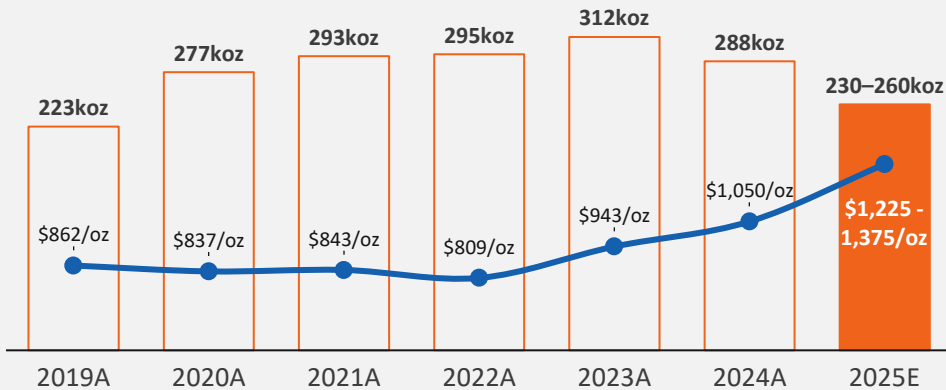
- Greater mining flexibility with multiple available ore sources following stripping at Vindaloo and the incorporation of Kari Pump and Kari West
- Potential to integrate new discoveries and increase output through the incorporation of the Mambo satellite deposit and higher grade ore from Vindaloo North and Vindaloo Southeast
- Reduce processing costs with construction of a solar plant
- Mining fleet upgrades to improve availability

## RESERVES AND RESOURCES as at 31 December 2024

<i>Resources shown inclusive of Reserves (on a 100% basis)</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	2.6	1.06	90
Probable Reserves	55.9	1.42	2,554
<b>P&amp;P Reserves</b>	<b>58.5</b>	<b>1.41</b>	<b>2,643</b>
Measured Resource (incl. reserves)	2.6	1.07	91
Indicated Resources (incl. reserves)	64.8	1.53	3,182
<b>M&amp;I Resources (incl. reserves)</b>	<b>67.5</b>	<b>1.51</b>	<b>3,273</b>
Inferred Resources	6.8	1.50	327

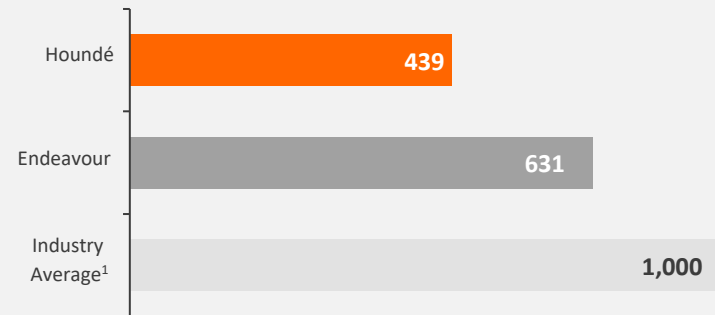
## PRODUCTION AND AISC

—●— AISC (\$/oz)    □ Production (koz)



## 2024 EMISSIONS INTENSITY

kgCO<sub>2</sub>eq/oz produced





# HOUNDÉ MINE

Strong H1-2025 driven by high grade Kari Pump ore

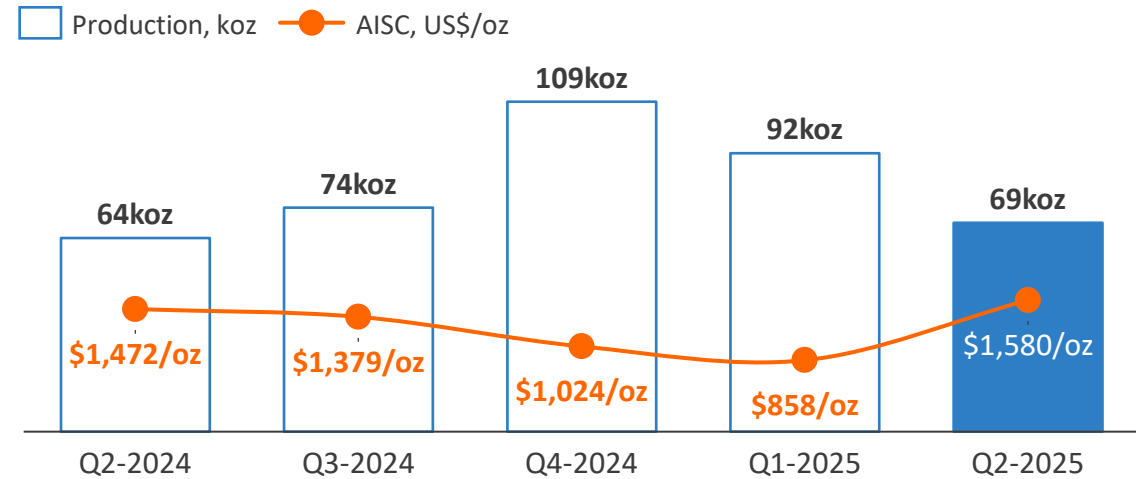
## Q2-2025 vs Q1-2025 INSIGHTS

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

## FY-2025 OUTLOOK

- › Following a strong H1-2025 performance, as high grades were prioritised ahead of the wet season, Houndé production was better than expected and remains on track to achieve its FY-2025 production guidance of 230koz - 260koz, at an AISC within the guided \$1,225/oz - \$1,375/oz range.
- › In H2-2025 ore is expected to be sourced primarily from the Vindaloo Main and Kari West pits with supplemental ore sourced from the Vindaloo North pit, resulting in lower production relative to H1-2025 due to lower milling throughput and lower average grades processed, while recovery rate are expected to remain broadly in line.

## Production and AISC



## Key performance indicators

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

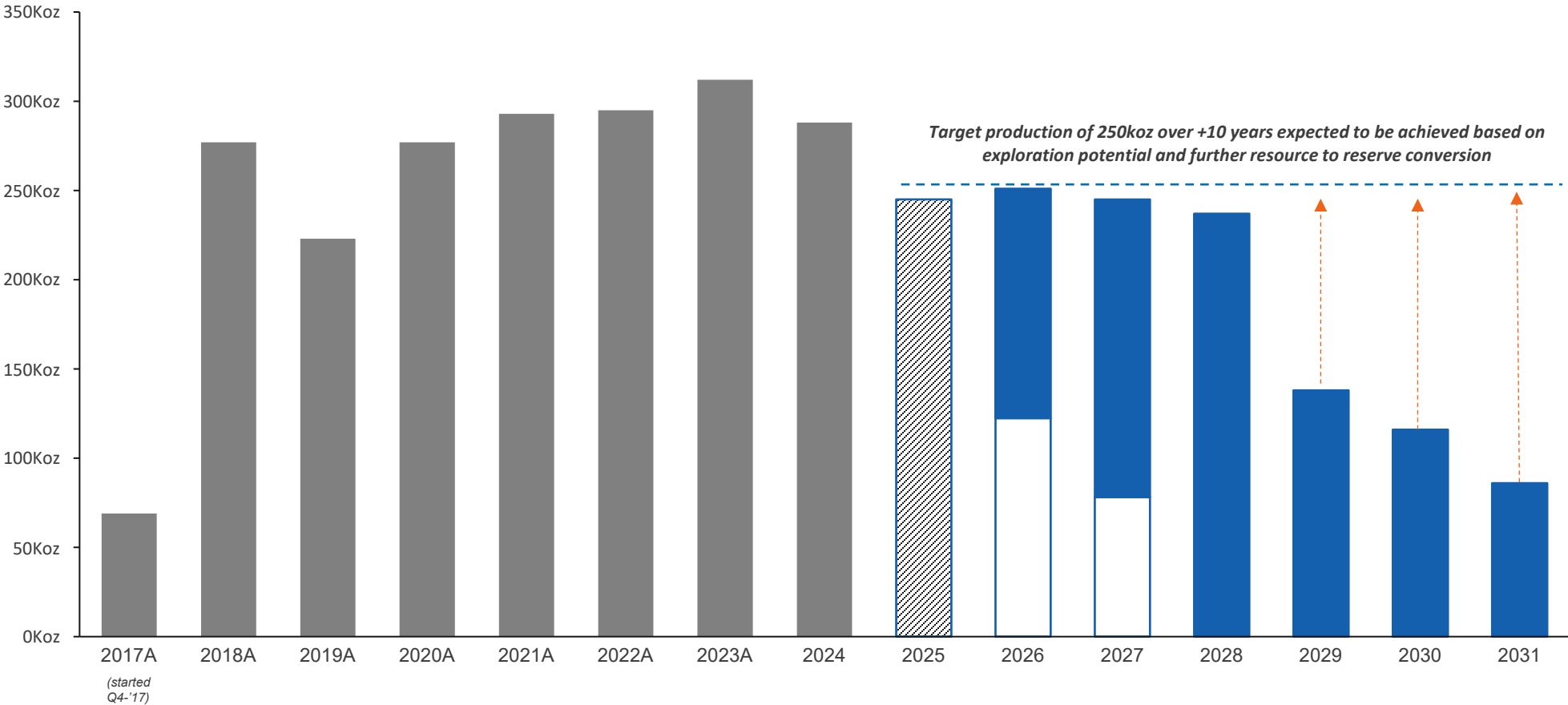


# HOUNDÉ MINE

Burkina Faso

## Houndé production plan

2025 Guidance mid-point   Incremental production added   2016 Optimization Study





# HOUNDÉ EXPLORATION STRATEGY OVERVIEW

Focussed on maintaining a +10 year mine life



**DISCOVERY TARGET**  
(2021-2025)

**3.0-4.0** Moz

Indicated resources

**\$19/oz**

Discovery cost

## Exploration Strategy

**1**

Resource  
Conversion



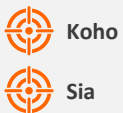
Kari Area



Vindaloo  
Deeps

**2**

Long-term  
Additions



Koho



Sia



Dossi

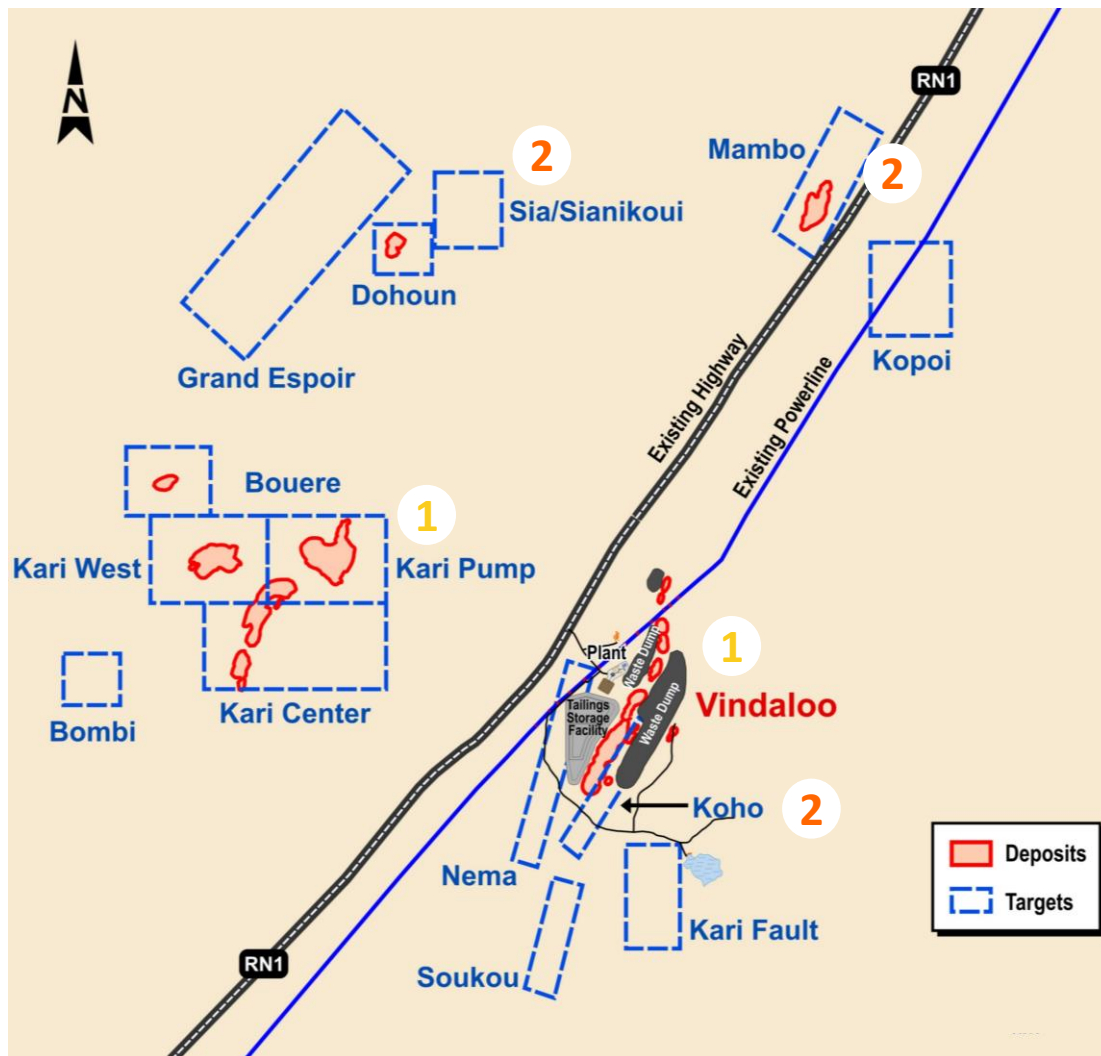
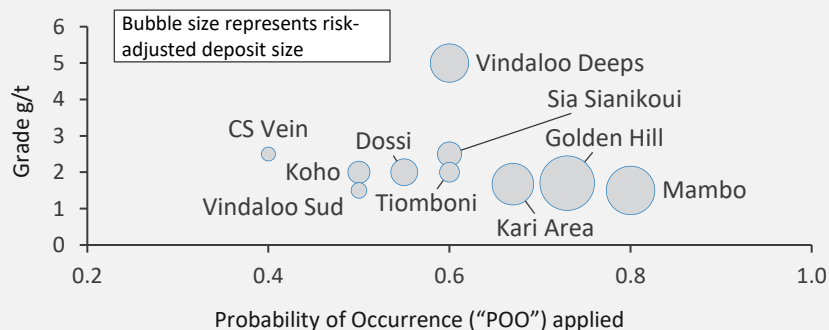


Mambo



Dohoun

## TARGET SCREENING

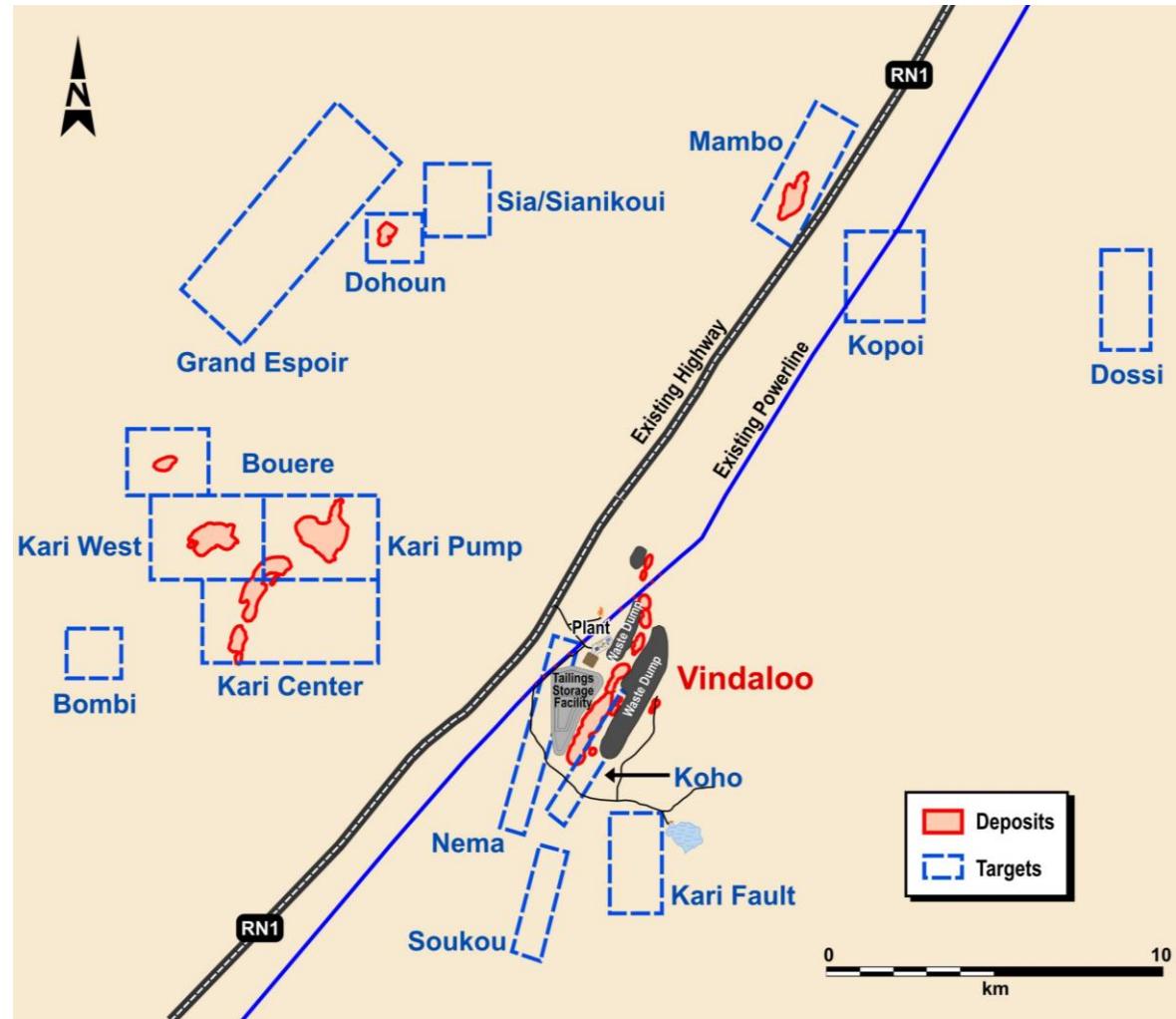


# NEAR TERM EXPLORATION FOCUS

Focussed on near mine exploration targets

## INSIGHTS

- › 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 and at the Marzipan target. 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.

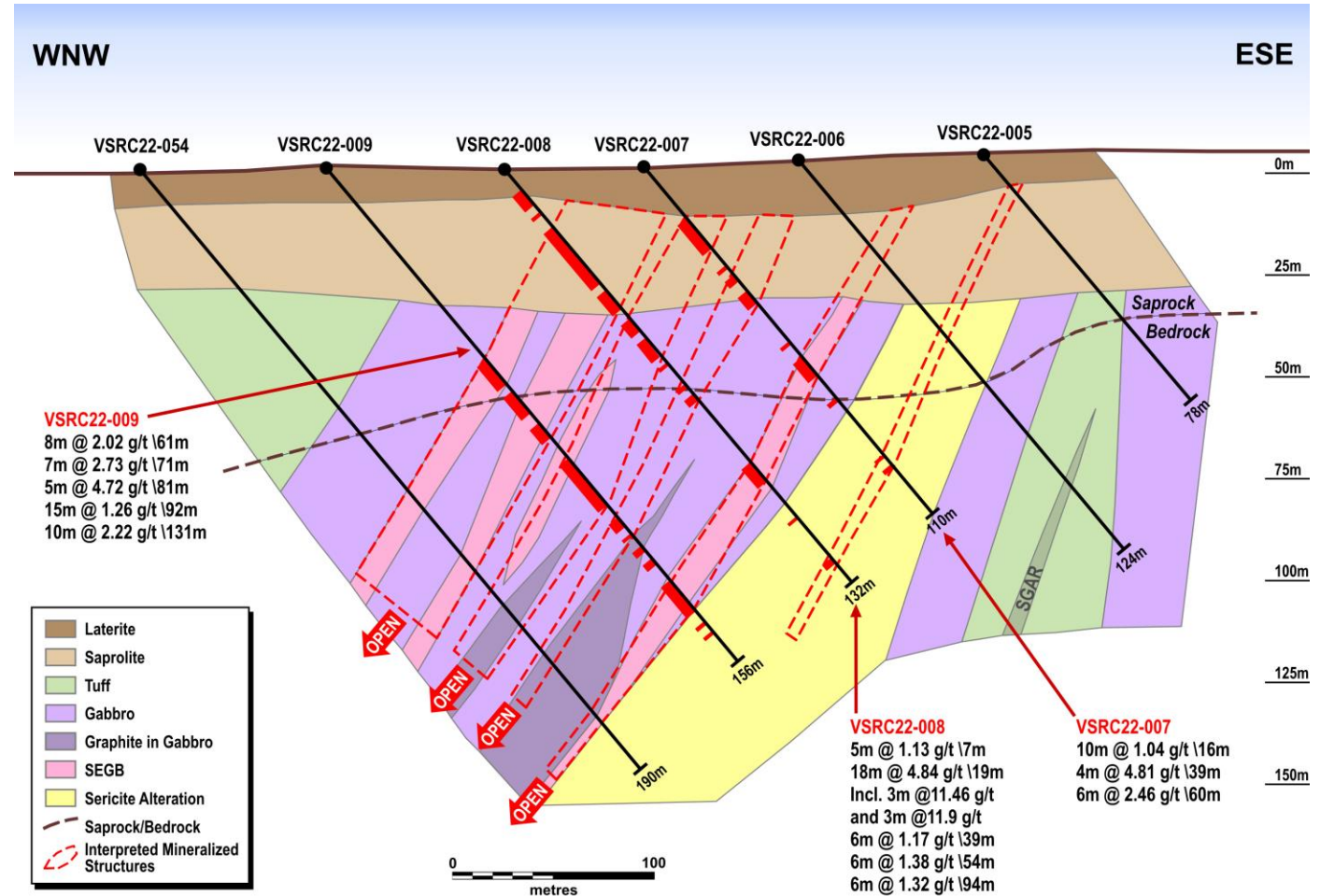


# VINDALOO SOUTH AND DEEPS

Drill programme focussing on delineating mineralisation extensions

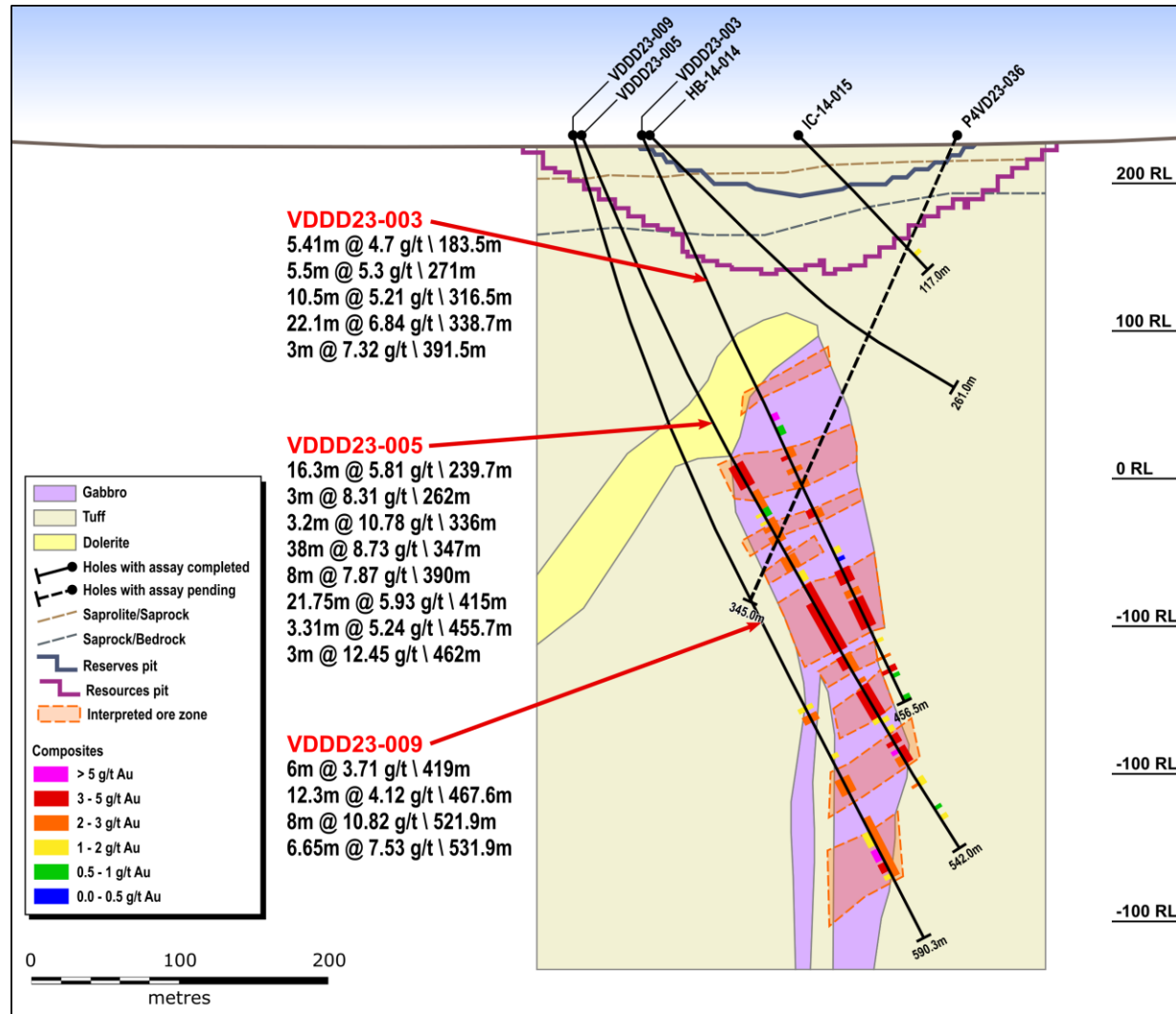
## INSIGHTS

- During FY-2023, drilling below the Vindaloo deposit identified two additional mineralised zones at depth, confirming the potential to delineate a sizeable, high-grade underground resource.
- This Vindaloo South deposit is located 1 kilometer south of Vindaloo Main's extension pit, on the Kari South permit. It extends over an area 200 meters long and 60 meters wide covered by 5 to 10 meters of laterite and 10 to 30 meters of saprolite.
- The campaign is still in progress seeking to identify and characterise potential extensions to the South, North and at depth.



# VINDALOO DEEPS

Mineralisation remains open at depth below the current pit shell





# MANA MINE

Burkina Faso



**160-180koz**

2025 Guidance

**Production**



**\$1,550-1,750/oz**

2025 Guidance

**AISC**



**0.68Moz**

As at  
31 December 2024

**P&P Reserves**



**1.72Moz**

As at  
31 December 2024

**M&I Resources<sup>1</sup>**

## Overview

The Mana mine is located in the northern part of the highly prospective Houndé Greenstone Belt, approximately 60km north of the Houndé mine.

The mine has been in operation for over a decade, producing +2.1Moz gold.

Recent discoveries resulted in the development of the Siou underground mine, using the long-hole method, which was completed in Q1-2020.

In 2024, the Mana mine is expected to transition fully to underground operations across three declines.



## Quick Facts

### Ownership

90% EDV  
10% Burkina Faso

### Mining Type

Open pit /  
Owner Mining  
Underground /  
Contractor Mining

### Processing Rate

2.9Mtpa blended  
2.6Mtpa fresh

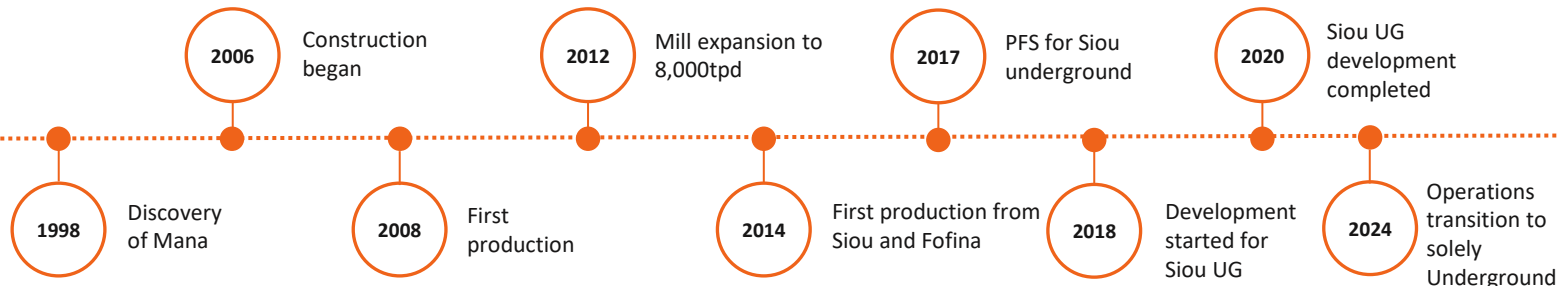
### Royalty

3%-7%  
sliding scale

### Corporate Tax

17.5%

## Timeline





# MANA MINE

Burkina Faso

## KEY OPPORTUNITIES

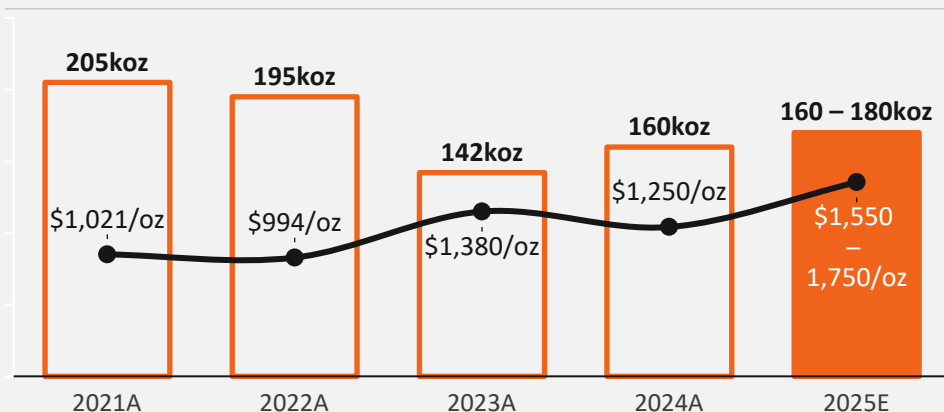
- Mine life extensions through open pit and underground exploration
- Increasing development rates across three portals at Wona and one portal at Siou
- Developing local talent with strong underground mining expertise
- Cost optimization through reduction of expatriates, optimisation of fleet and contractors for Siou and Wona Underground
- Potential to reduce power costs with connection and stabilisation of grid power and/or the addition of solar

## RESERVES AND RESOURCES as at 31 December 2024

<i>Resources shown inclusive of Reserves (on a 100% basis)</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	1.1	2.88	100
Probable Reserves	6.5	2.77	577
<b>P&amp;P Reserves</b>	<b>7.6</b>	<b>2.79</b>	<b>678</b>
Measured Resource (incl. reserves)	3.0	3.51	334
Indicated Resources (incl. reserves)	13.0	3.32	1,388
<b>M&amp;I Resources (incl. reserves)</b>	<b>15.9</b>	<b>3.36</b>	<b>1,721</b>
Inferred Resources	8.5	3.51	959

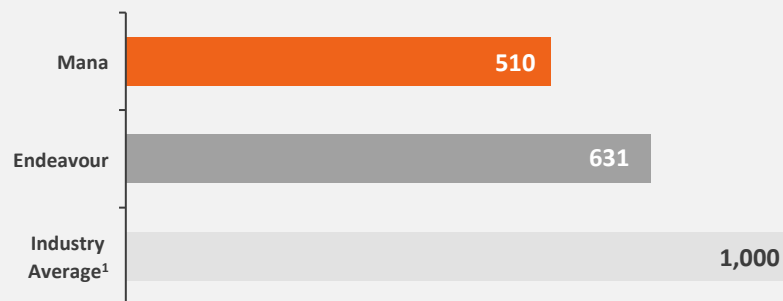
## PRODUCTION AND AISC

—●— AISC (\$/oz)    □ Production (koz)



## 2024 EMISSIONS INTENSITY

kgCO<sub>2</sub>eq/oz produced





# MANA MINE

Consistent production expected in H2-2025

## Q2-2025 vs Q1-2025 INSIGHTS

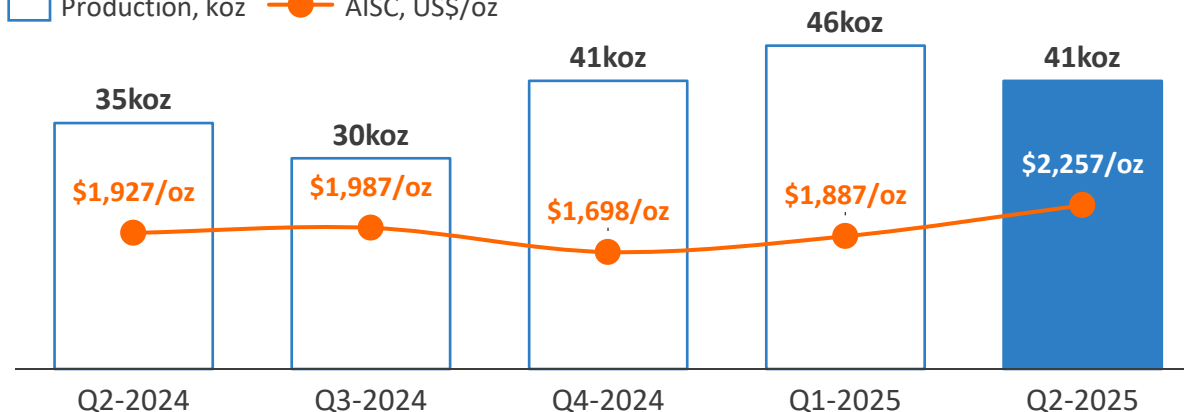
- Production decreased due to lower grades processed and slightly lower tonnes of ore milled, while recoveries remained stable.
- AISC increased due to higher royalties related to the higher realised gold price and lower volumes of gold sold, partially offset by slightly lower sustaining capital.

## FY-2025 OUTLOOK

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

## Production and AISC

□ Production, koz ● AISC, US\$/oz



## Key performance indicators

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



# MANA EXPLORATION STRATEGY OVERVIEW

Focussed on extending mine life to +10 years



**DISCOVERY TARGET**  
(2021-2025)

**1.0-1.5** Moz

Indicated resources

**\$30/oz**

Discovery cost

## Exploration Strategy

1

Resource  
Conversion



Wona UG



Siou UG

2

Long-term  
Additions

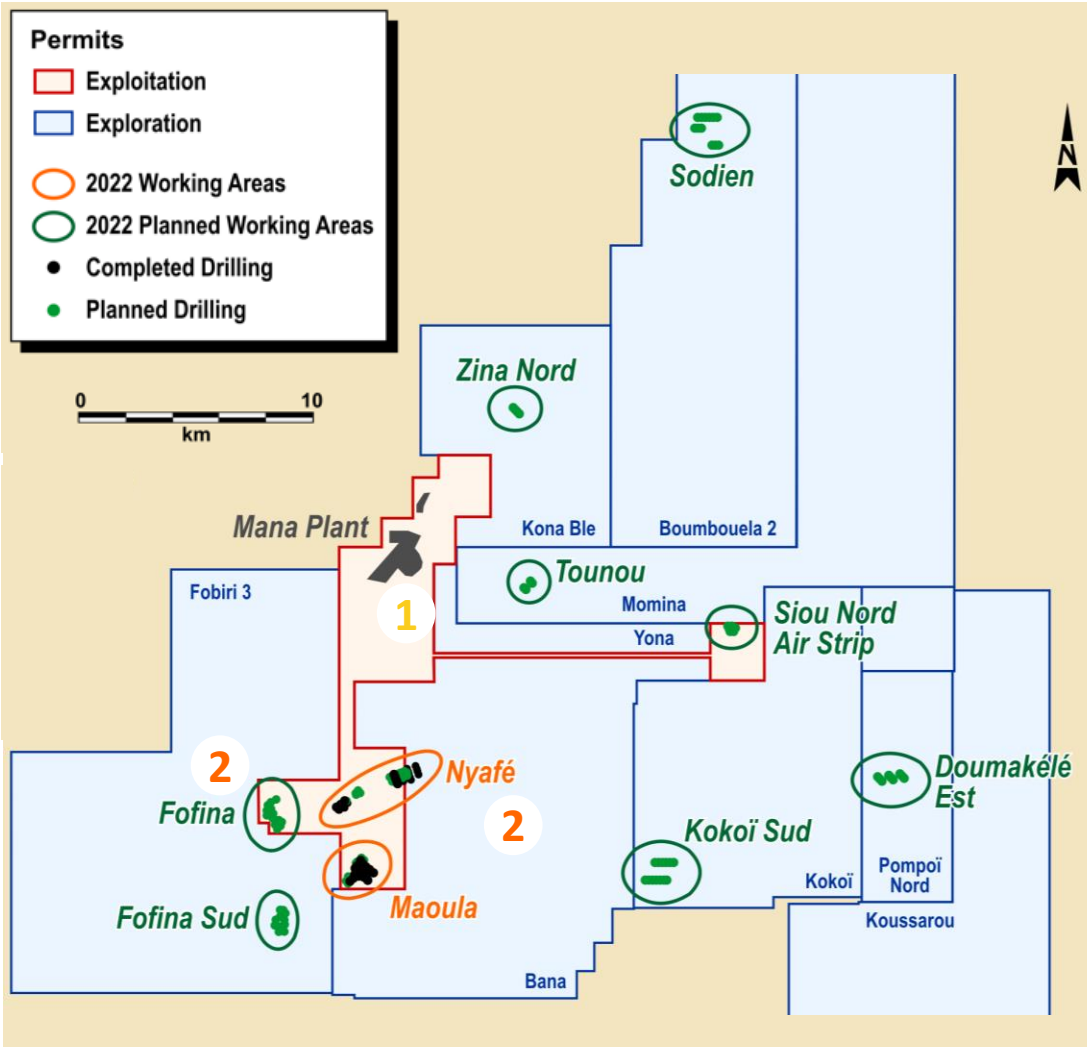
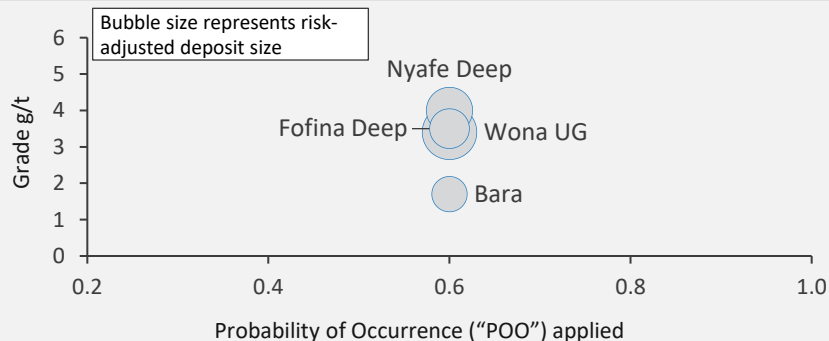


Nyafe Deep



Fofina Deep

## TARGET SCREENING



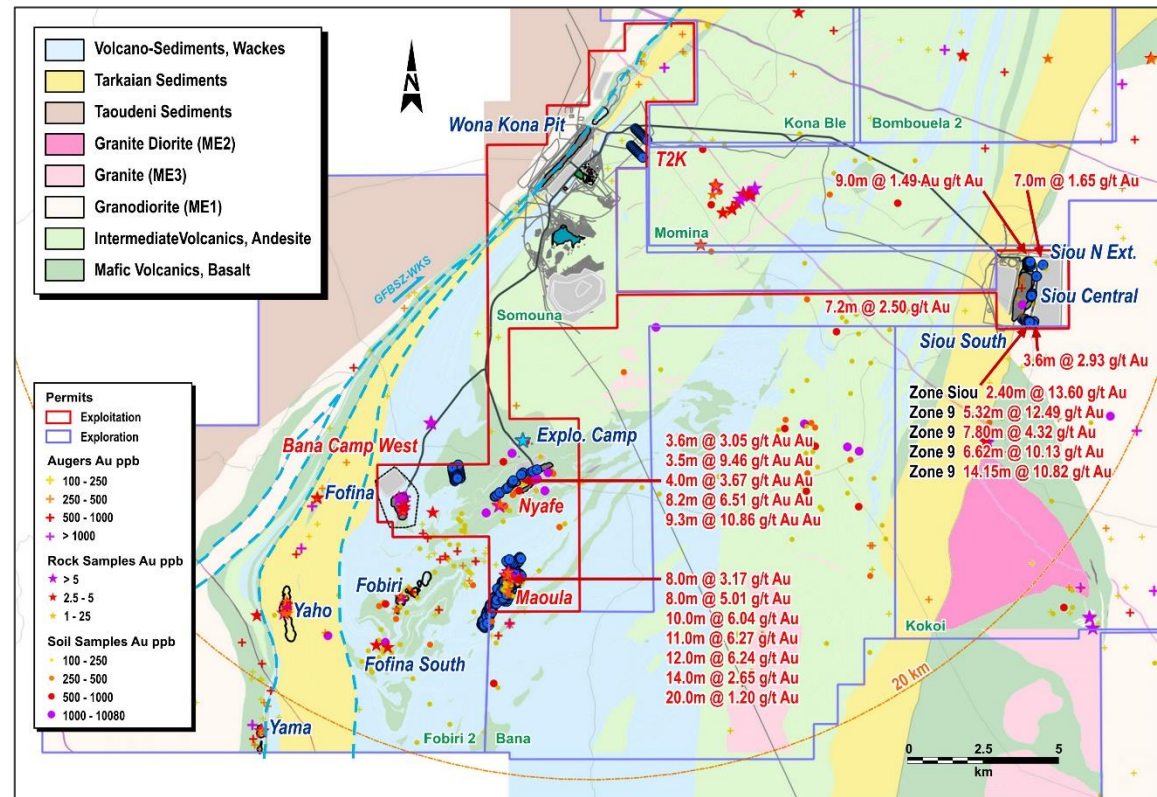
# NEAR TERM EXPLORATION FOCUS

Focussed on non-refractory open-pit targets

## INSIGHTS

- › 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.

## Mana exploration map





# LAFIGUÉ MINE

Côte d'Ivoire



**180-210koz**

2025 Guidance

**Production**



**\$950-1,075/oz**

2025 Guidance

**AISC**



**2.36Moz**

As at  
31 December 2024

**P&P Reserves**



**2.90Moz**

As at  
31 December 2024

**M&I Resources<sup>1</sup>**

## Overview

The Lafigué project will become Endeavour's next cornerstone asset. It also demonstrates the capabilities of the Group to unlock value through exploration by sourcing projects organically.

Lafigué was discovered for a modest exploration investment of \$31m, which represents a discovery cost of \$12/oz.

Construction began in Q4-2022 with first gold achieved in Q2-2024, one quarter ahead of schedule. A ramp-up to nameplate capacity was achieved in Q3-2024.

The Lafigué mine is proud to host a 92% national workforce, and is a strong contributor to the local and domestic economy.



## Quick Facts

### Ownership

80% EDV  
10% Côte d'Ivoire  
10% SODEMI

### Mining Type

Open pit /  
Contractor Mining

### Processing Rate

4.0Mtpa

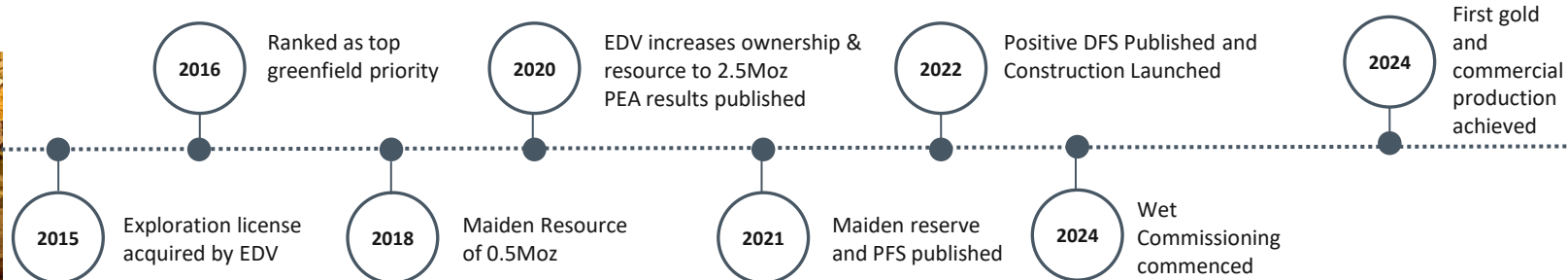
### Royalty

3%-6%  
sliding scale

### Corporate Tax

25%

## Timeline





# LAFIGUÉ MINE

Strong H1-2025 as throughput exceeds nameplate

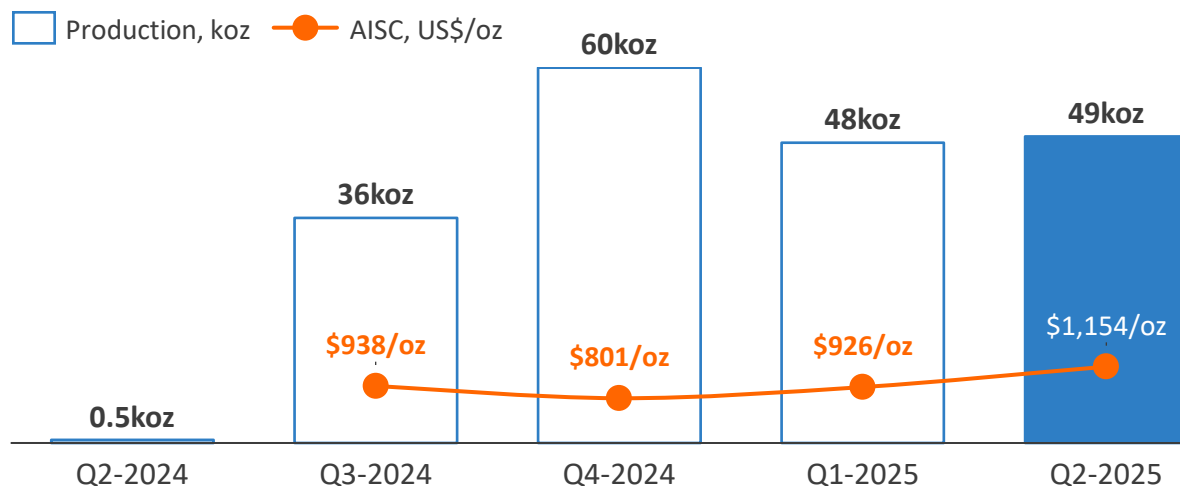
## Q2-2025 vs Q1-2025 INSIGHTS

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

## FY-2025 OUTLOOK

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

## Production and AISC



## Key performance indicators

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

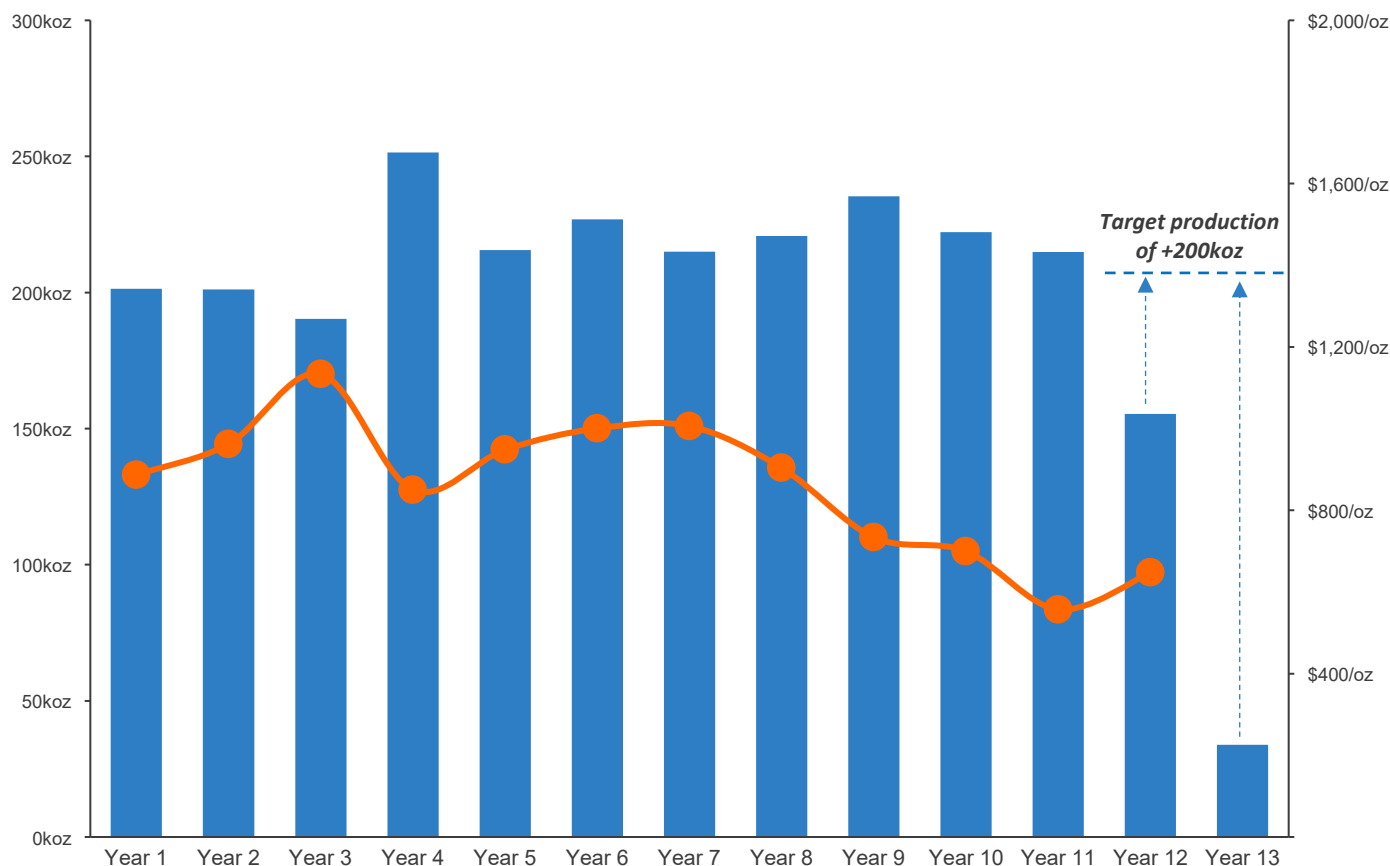


# LAFIGUÉ MINE

Long life and low AISC operation

## Lafigué production plan

■ DFS Production —●— DFS AISC



**203<sub>Koz</sub>**

Average annual  
production over LOM

**+33%**

Incremental production  
over the PFS



# LAFIGUÉ EXPLORATION OVERVIEW

Long-term potential to grow endowment

## Exploration Strategy

**1** Near-term

Central Area

**2** Medium-term

Target 1

Target 4-12

**3** Long-term Additions

Underground

WA02

WA01-WA03

Target 9-11

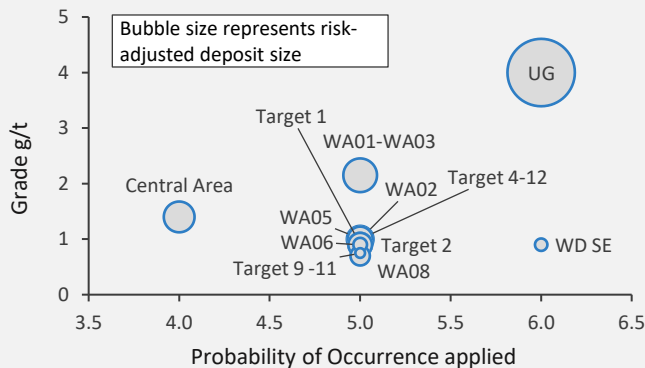
Target 2

WA06

WA08

WD SE

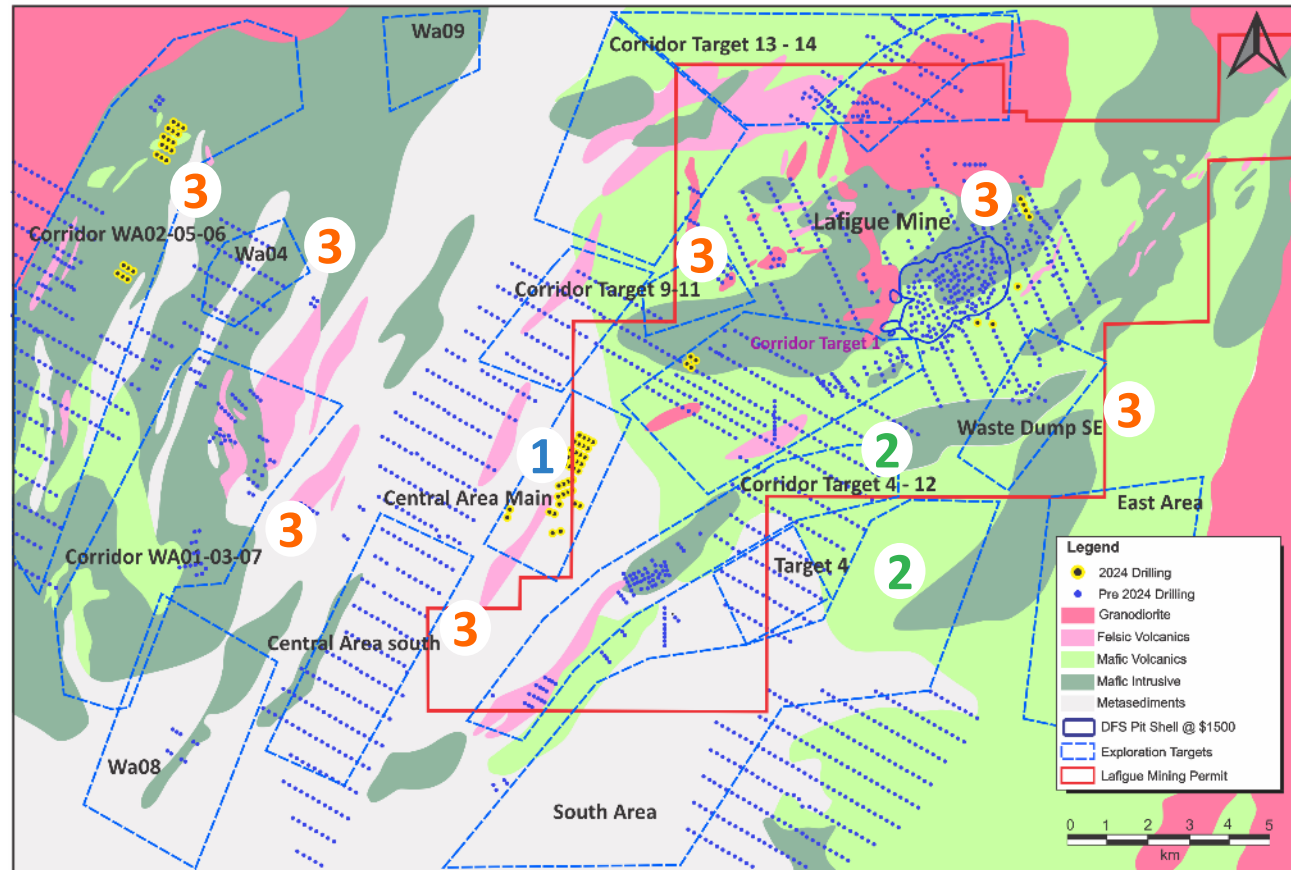
## TARGET SCREENING



**DISCOVERY TARGET**  
(2021-2025)

**1.5-2.0<sub>Moz</sub>**  
Indicated resources

**\$45/oz**  
Discovery cost



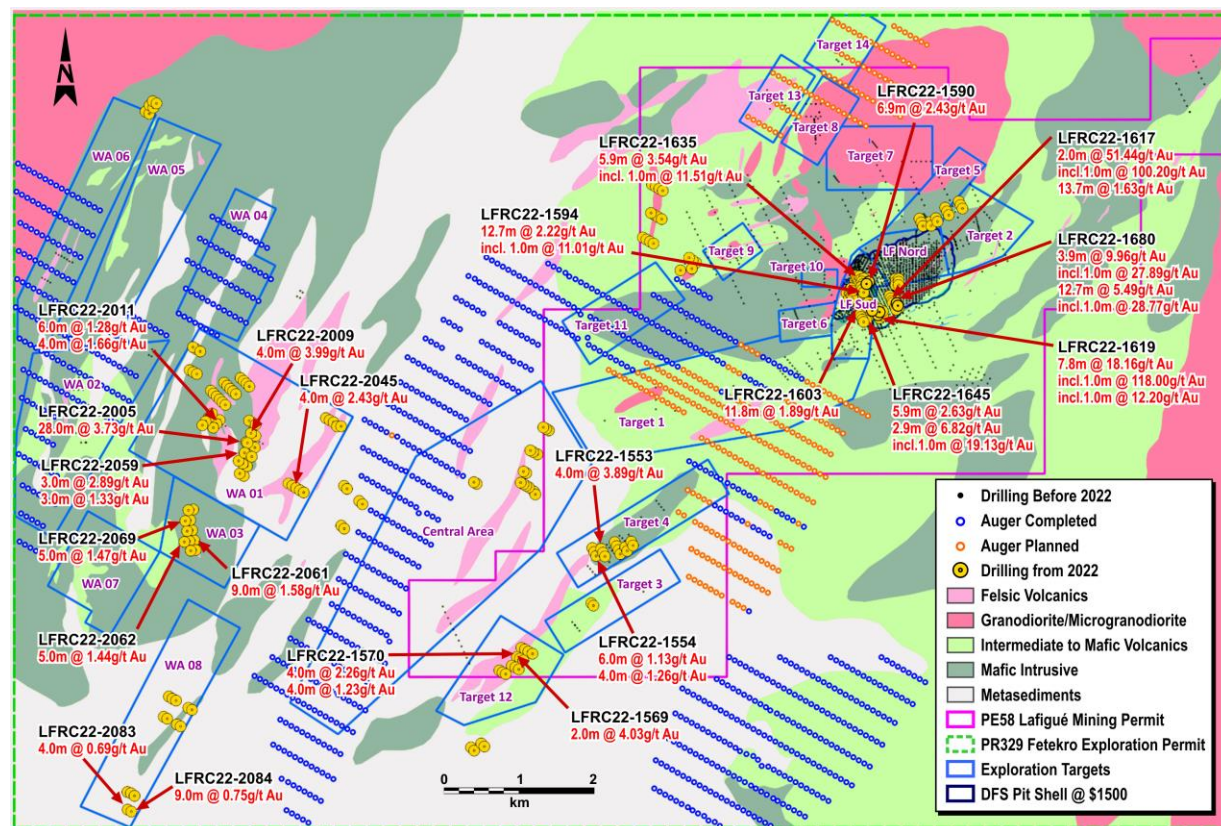
# LAFIGUÉ EXPLORATION PROPERTY

High priority targets to follow-up with over the first few years of production

## INSIGHTS

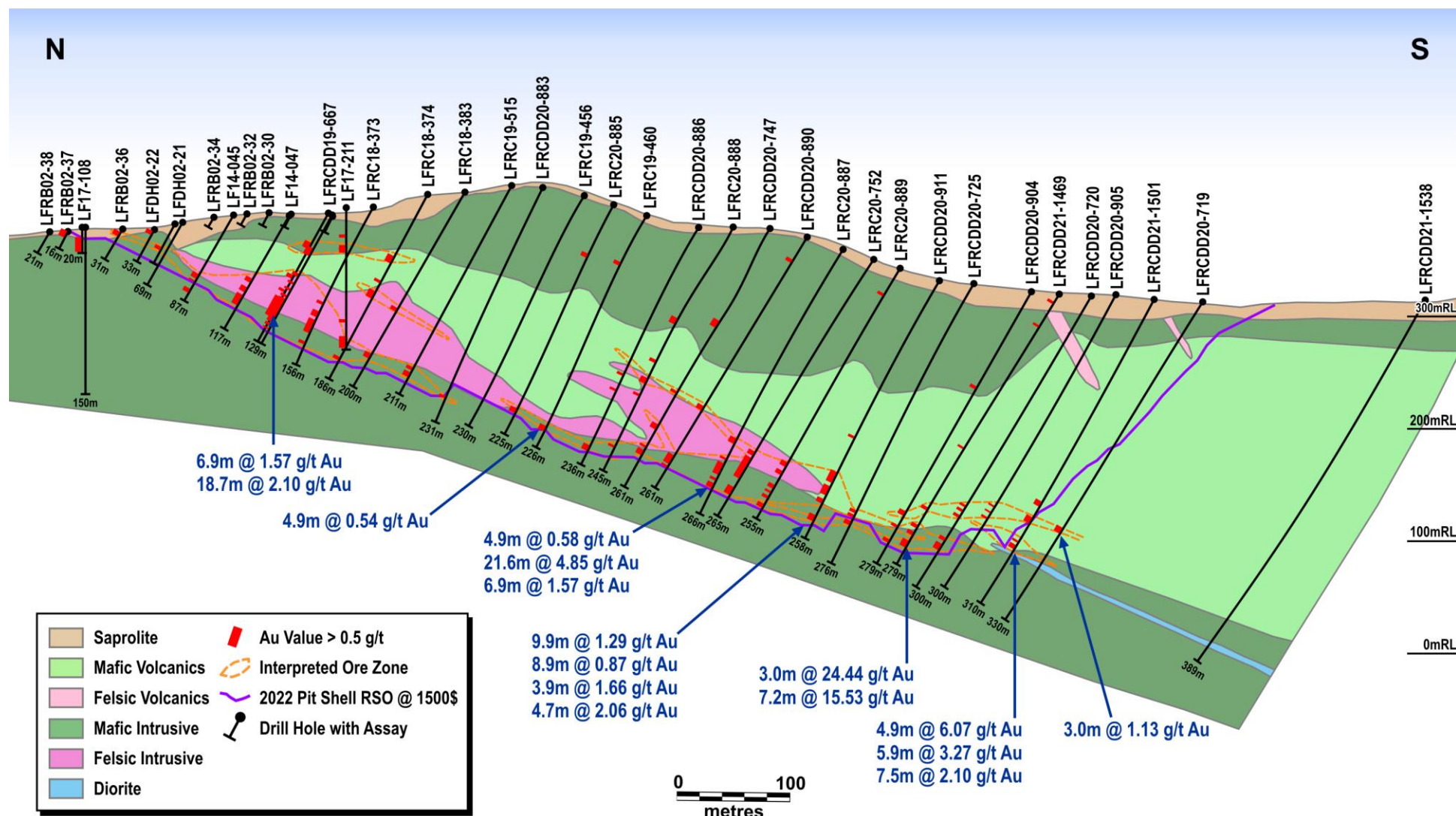
- › An exploration programme of \$5.0 million was planned for FY-2025, of which \$0.5 million was spent in H1-2025 and \$0.3 million was spent in Q2-2025, in preparation for a drilling programme designed to test high-priority near-mine targets less than 5 kilometres away from the Lafigué processing plant.
- › 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.

## Fetekro Exploration permit select intercepts



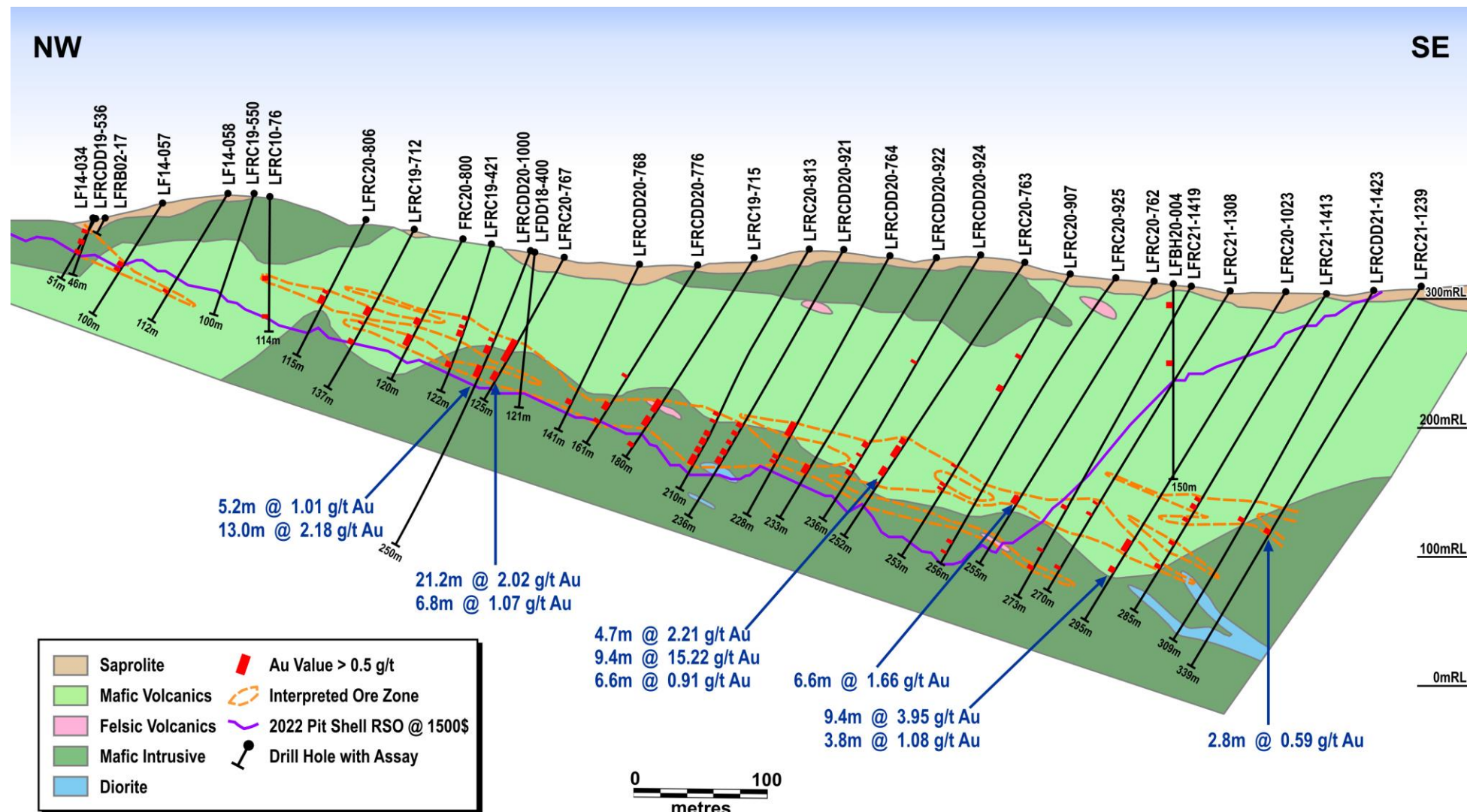
# LAFIGUÉ NORTH

Section 320205



# LAFIGUÉ CENTER

Section 319830





# ASSAFOU PROJECT

Côte d'Ivoire



**329koz**

First 10 years

**Production**



**\$892/oz**

First 10 years

**AISC**



**4.1Moz**

As at  
31 December 2024

**P&P Reserves**



**4.6Moz**

As at  
31 December 2024

**M&I Resources<sup>1</sup>**

## Overview

The Assafou project will become Endeavour's next cornerstone asset. It also demonstrates the capabilities of the Group to unlock value through exploration by sourcing projects organically.

Assafou was discovered in late 2021 at a low discovery cost of \$11 per indicated ounce; it ranks as one of the most significant gold discoveries in West Africa over the last decade.

The Assafou project benefits from good surrounding infrastructure, including access to the 90kV power supply within 14km of the project, and access to the A1 national road.

DFS work is underway with completion expected between late 2025 and early 2026.



## Quick Facts

### Ownership

85% EDV  
15% Côte d'Ivoire

### Mining Type

Open pit /  
Contractor Mining

### Processing Rate

5.0Mtpa

### Royalty

3%-5%  
sliding scale

### Corporate Tax

25%

## Timeline

**2016**

Initial drill campaign commences on Tanda

**2018**

Geochemical campaign across Tanda-Iguela permits commences

**2017**

Adjacent Iguela permit awarded to EDV

**Nov 2022**

Discovery officially declared with Maiden 1.1Moz Resource

**Nov 2023**

Indicated resource increased by 303% to 4.5Moz

**Dec 2024**

Maiden reserve and PFS published

**H2-2025**

Resource update for Assafou

**By early 2026**

DFS publication and permitting completion

**H2-2026**

Construction start  
Expected ~2 year construction

**H2-2028**

Expected production start



# ASSAFOU PROJECT

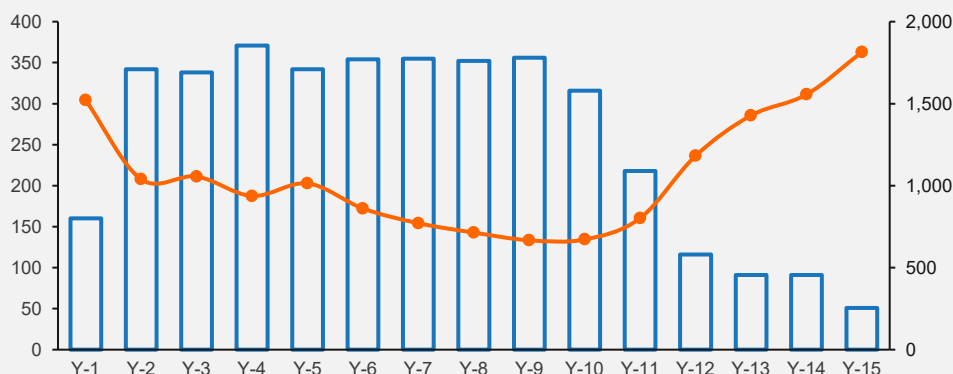
Côte d'Ivoire

## ASSAFOU PROJECT PFS ECONOMIC SENSITIVITY

Gold Price	\$1,500/oz	\$1,900/oz	\$2,000/oz	\$2,500/oz
<b>PRE-TAX</b>				
NPV <sub>5%</sub> , \$m	860	1,882	<b>2,148</b>	3,408
IRR, %	18	31	<b>34</b>	48
Payback Period, yr	5.6	3.6	<b>3.3</b>	2.4
<b>AFTER-TAX</b>				
NPV <sub>5%</sub> , \$m	537	1,322	<b>1,526</b>	2,485
IRR, %	14	25	<b>28</b>	40
Payback Period, yr	6.4	4.2	<b>3.8</b>	2.7

## PRODUCTION AND AISC

Production (koz) AISC (\$/oz)



## ASSAFOU PROJECT PFS SUMMARY

### OPERATION TYPE

Mine type	Open Pit
Plant type	5.0Mtpa Gravity / CIL Plant

### RESERVES & RESOURCES<sup>1</sup>

P&P reserves	72.8Mt at 1.76g/t Au for 4.1Moz
M&I resources (inclusive of reserves)	73.6Mt at 1.95g/t Au for 4.6Moz
Inferred resources	3.3Mt at 1.97g/t Au for 0.2Moz

### LIFE OF MINE PRODUCTION

Mine life, years	14.5
Strip ratio, W:O	5.9
Tonnes processed, Mt	72.8
Grade processed, Au g/t	1.76
Gold contained processed, Moz	4.1
Average recovery rate, %	94
Gold production, Moz	3.9
Average annual production, kozpa	265
Cash costs, \$/oz	863
AISC, \$/oz <sup>2</sup>	936

### AVERAGE FOR YEARS 1 TO 10

Production, kozpa	329
Cash costs, \$/oz	812
AISC, \$/oz <sup>2</sup>	892

### CAPITAL COST

Upfront capital cost, \$m	734
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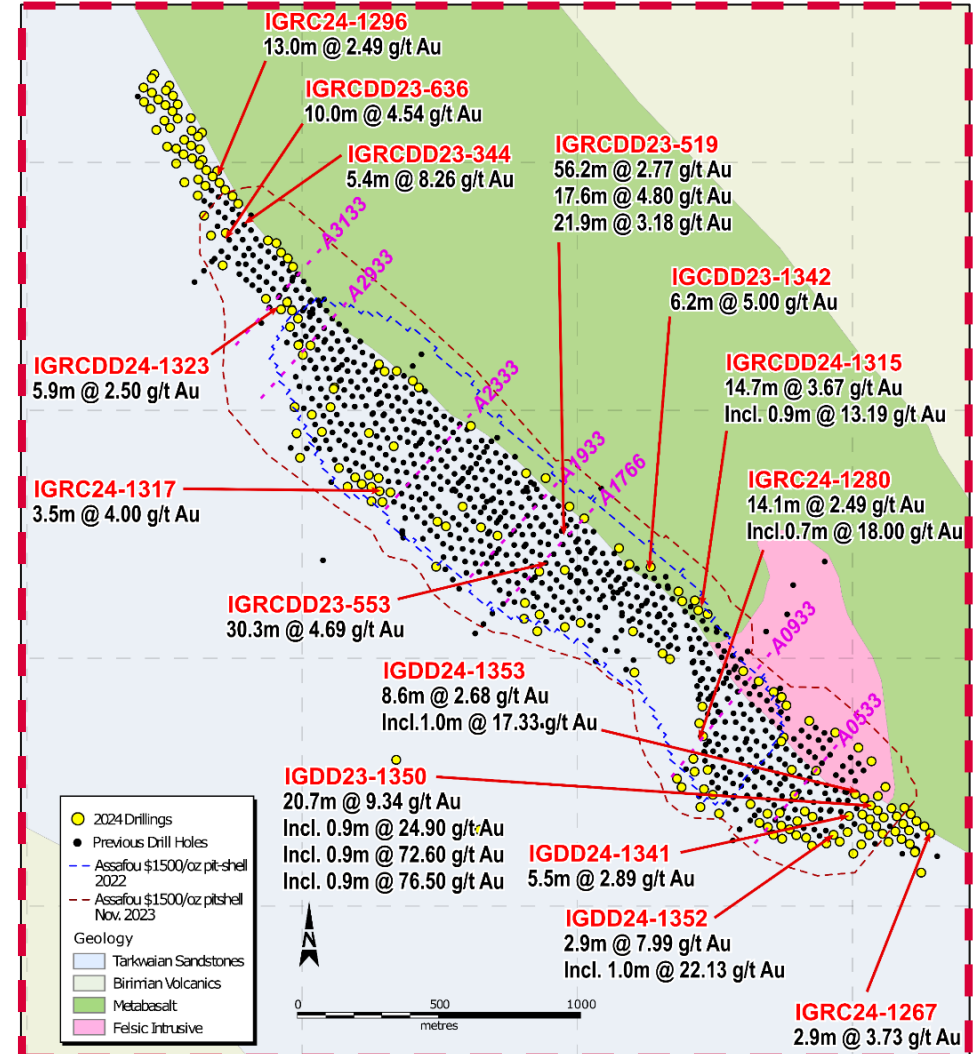
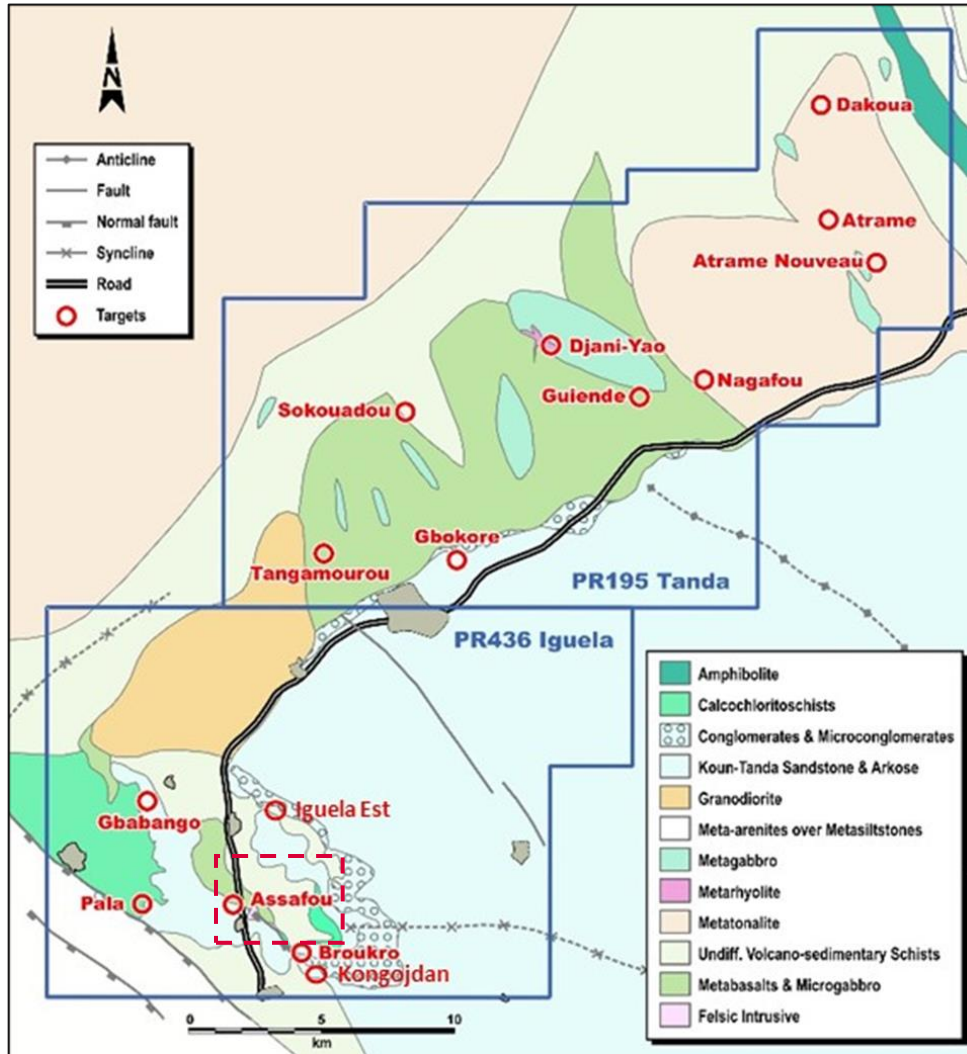
### ENVIRONMENTAL DATA

GHG Emissions Intensity <sup>3</sup> , t CO <sub>2</sub> e/oz	0.55
Energy Intensity, GJ/oz	7.23



# ASSAFOU PROJECT

Tanda-Iguela Property, Côte d'Ivoire



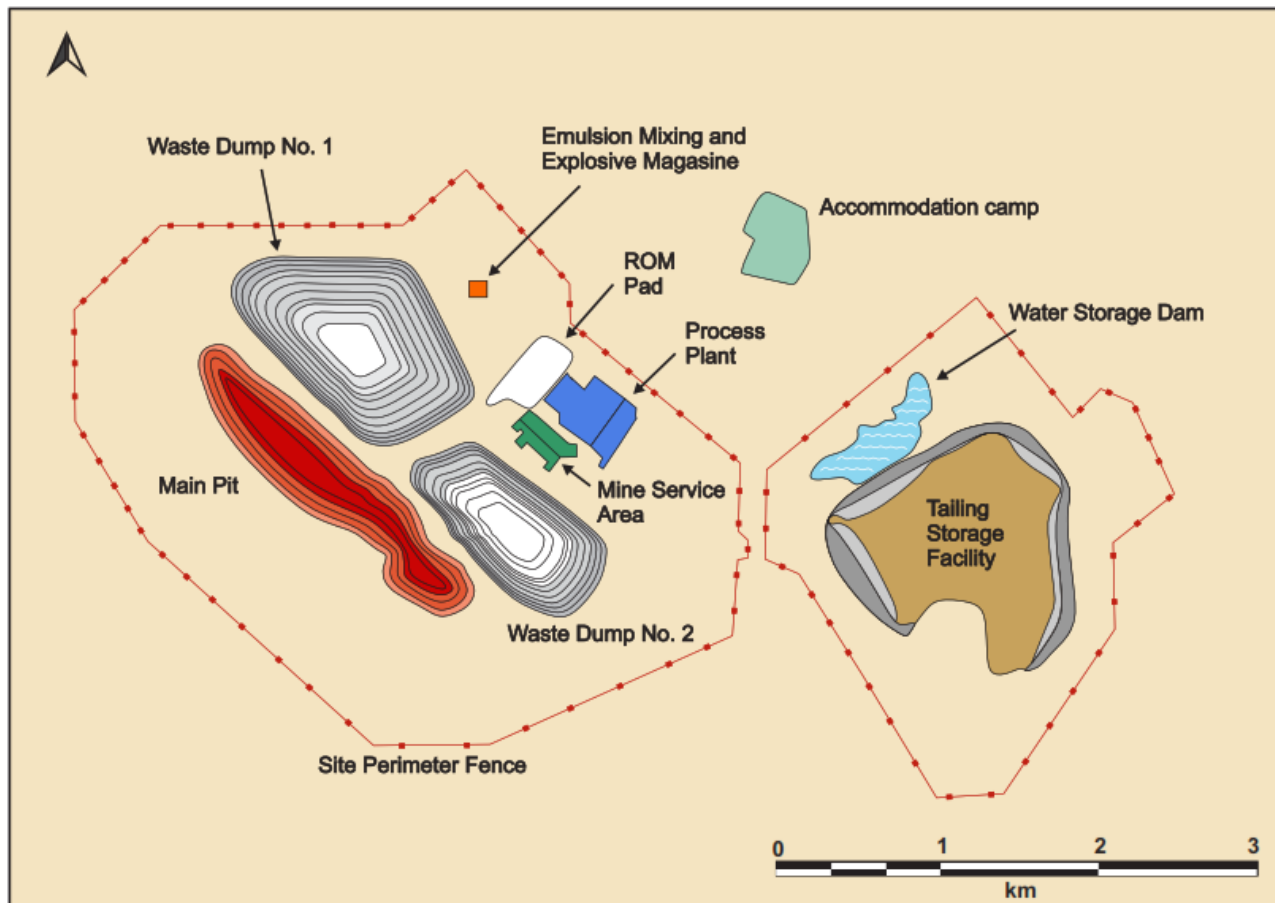


# ASSAFOU PROJECT

Côte d'Ivoire

## INSIGHTS

- › PFS, based on 31 October 2023 cut-off was completed in December 2024.
- › 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 Assafoou deposit.



### CAPITAL COSTS (US\$M)

Mining	156.3
Treatment Plant Costs	115.5
Reagents and Plant Services	34.9
Site Infrastructure	109.2
Offsite Infrastructure	79.7
Contractor Distributables	36.6
Indirect Costs	120.3
<b>Subtotal</b>	<b>652.5</b>
Contingency	79.0
Taxes and Duties	2.7
<b>Total Upfront Capital Cost</b>	<b>734.2</b>

### UNIT COSTS (US\$)

Open Pit Mining & Rehandling	\$4.08/t mined
Processing	\$12.25/t processed
G&A	\$4.10/t processed

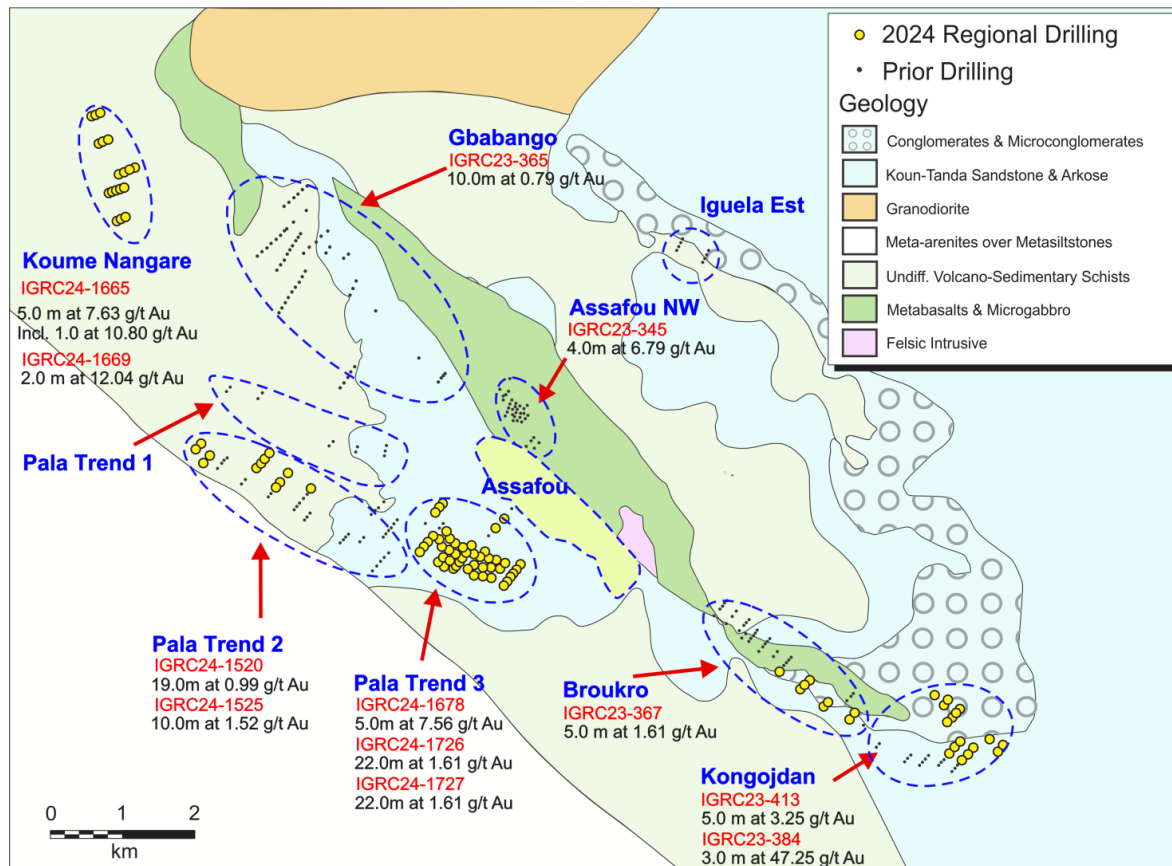


# ASSAFOU PROJECT

Côte d'Ivoire

## INSIGHTS

- › 4.6Moz Indicated resource outlined in approximately two years after discovery at a low discovery cost of \$11 per indicated ounce
- › Tanda-Iguela property has the potential to become another cornerstone asset for Endeavour
- › Assafou deposit is amenable to open pit mining as mineralisation starts near surface, with approximately 90% fresh pore and 10% oxide
- › Preliminary metallurgical testwork indicates high gold recovery rates of above 94%, with a significant portion recoverable by gravity
- › Minimal infrastructure requirements with paved highway and high voltage grid power within the vicinity of the deposit and limited relocation requirements
- › Significant upside potential as the 3.3km Assafou mineralised trend is open along strike and at depth on a +20km structural corridor hosting known mineralisation
- › 8 highly prospective targets have been identified on the Tanda-Iguela property with further exploration ongoing



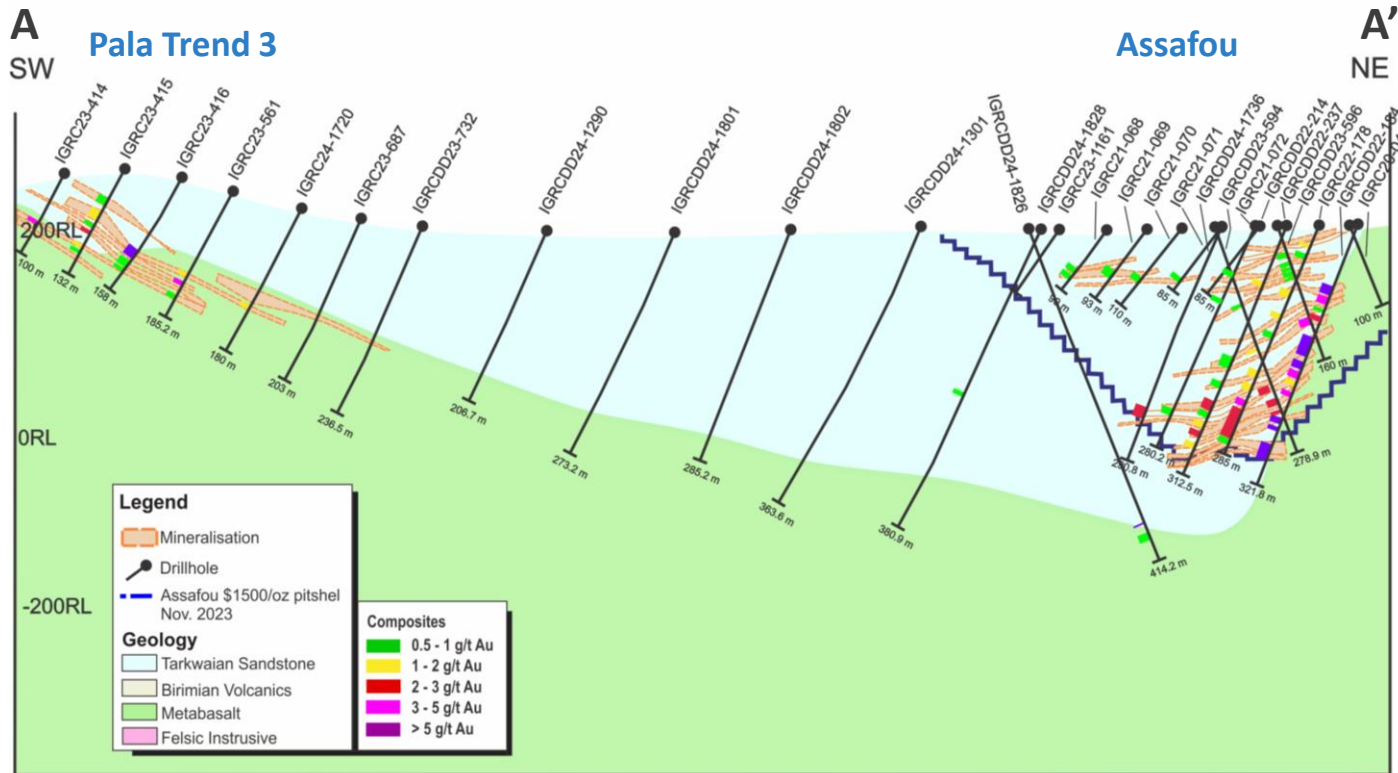
## Resource sensitivity

	TONNAGE (Mt)	GRADE (Au g/t)	CONTENT (Au koz)
<b>INDICATED RESOURCE</b>			
Based on a gold price of \$1,500/oz	70.9	1.97	4,493
Based on a gold price of \$1,700/oz	72.7	1.95	4,560
<b>Based on a gold price of \$1,900/oz</b>	<b>73.6</b>	<b>1.95</b>	<b>4,604</b>
Based on a gold price of \$2,000/oz	74.1	1.94	4,620
<b>INFERRED RESOURCE</b>			
Based on a gold price of \$1,500/oz	2.9	1.91	176
Based on a gold price of \$1,700/oz	3.2	1.98	203
<b>Based on a gold price of \$1,900/oz</b>	<b>3.3</b>	<b>1.97</b>	<b>208</b>
Based on a gold price of \$2,000/oz	3.4	2.01	220

# ASSAFOU - PALA INTERSECTION

Unlocking satellite targets at Tanda-Iguela

## Assafou – Pala Trend 3 section



**+900m**

Identified mineralised  
strike at Pala Trend 3

**<1km**

Distance from Assafou

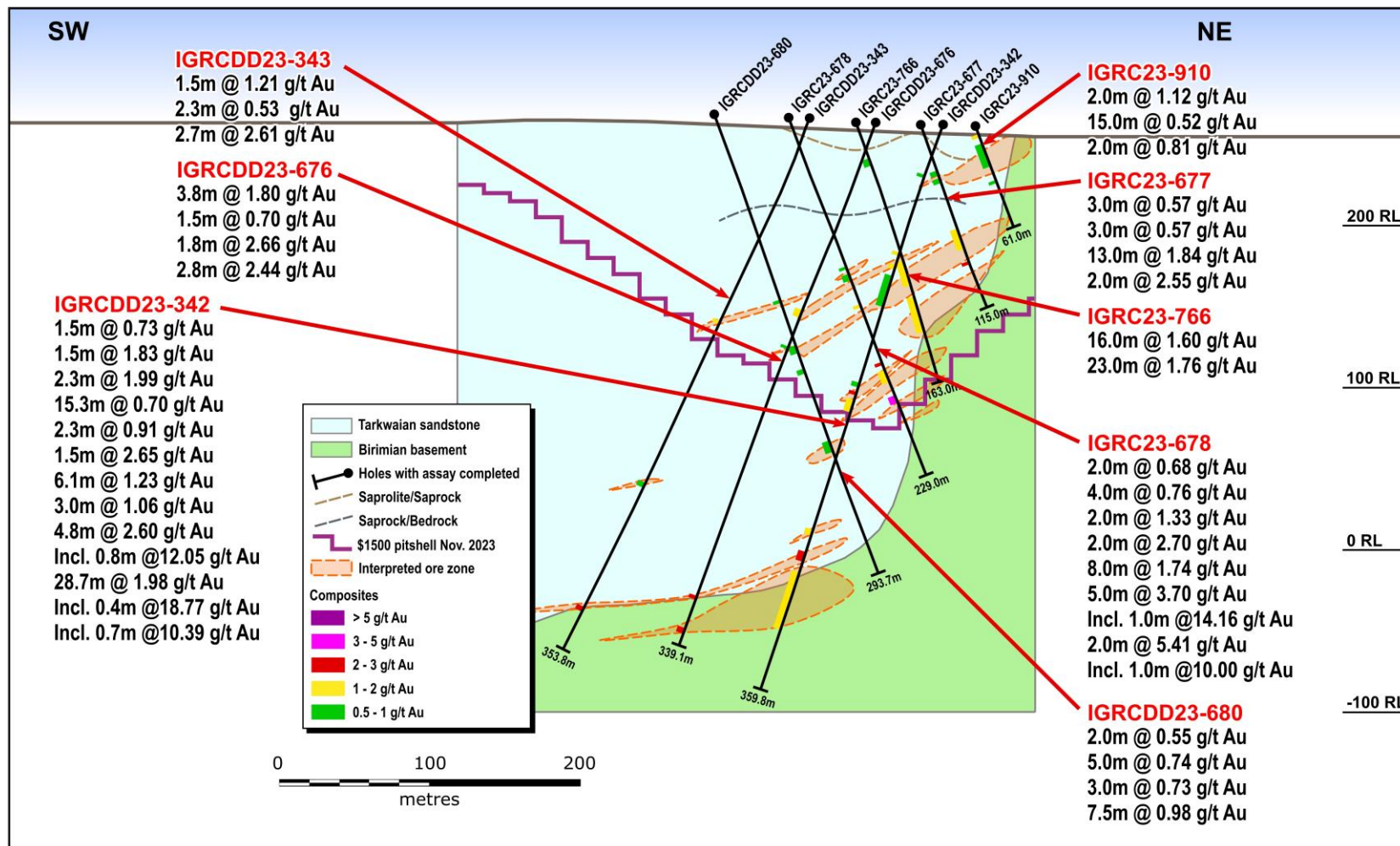
## INSIGHTS

- › Pala Trend 3 is a near-surface Birimian greenstone hosted target identified over a 900m strike length and located within 1 km of Assafou
- › Resource estimation is underway and will be incorporated in a future feasibility study

# ASSAFOU DEPOSIT

Mineralisation towards the northwest added to the November 2023 pit shell

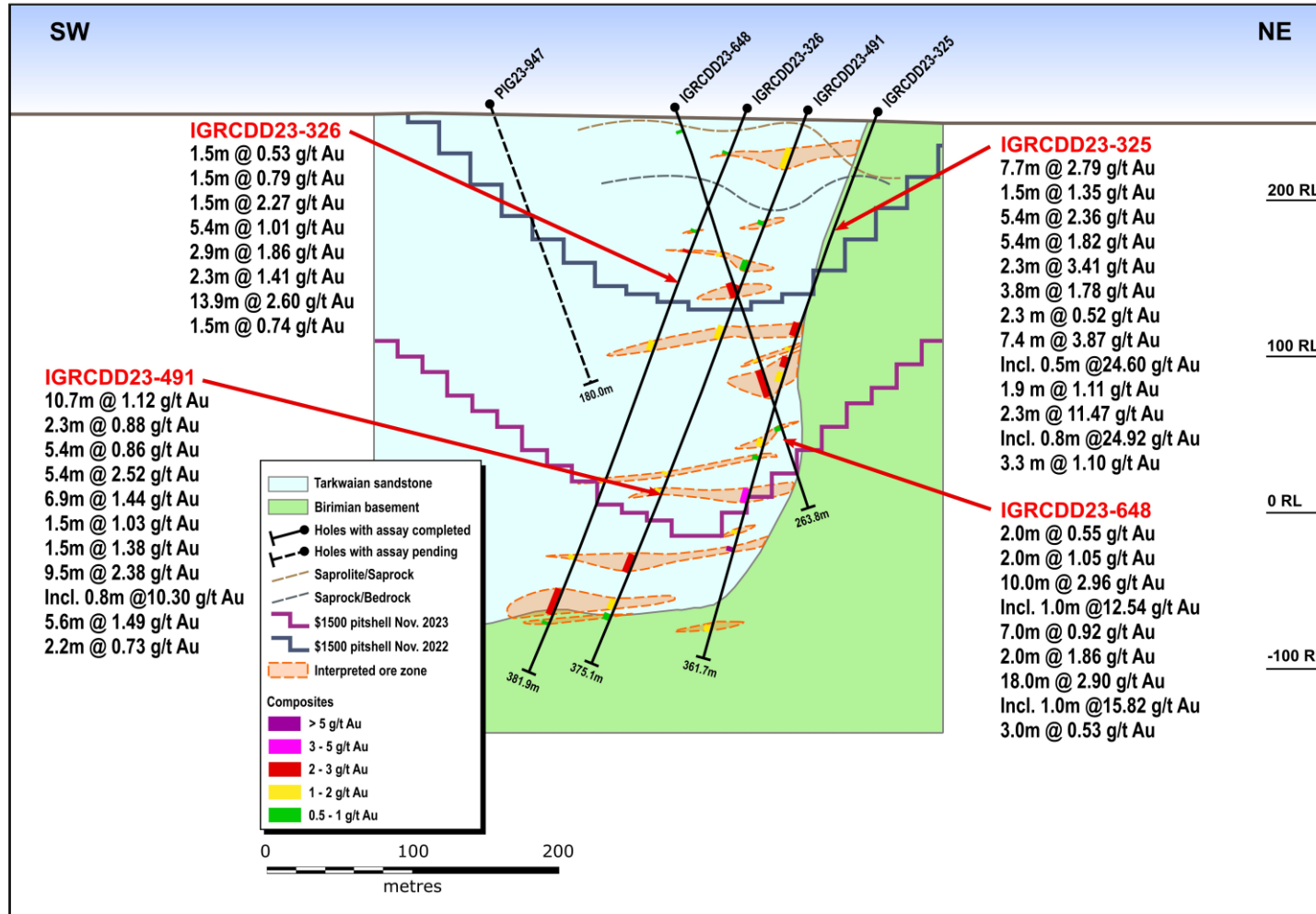
*Cross Section 3133: Resources extended to the northwest outside of the November 2022 resource pit shell*



# ASSAFOU DEPOSIT

Mineralisation intersected below November 2023 pit shell

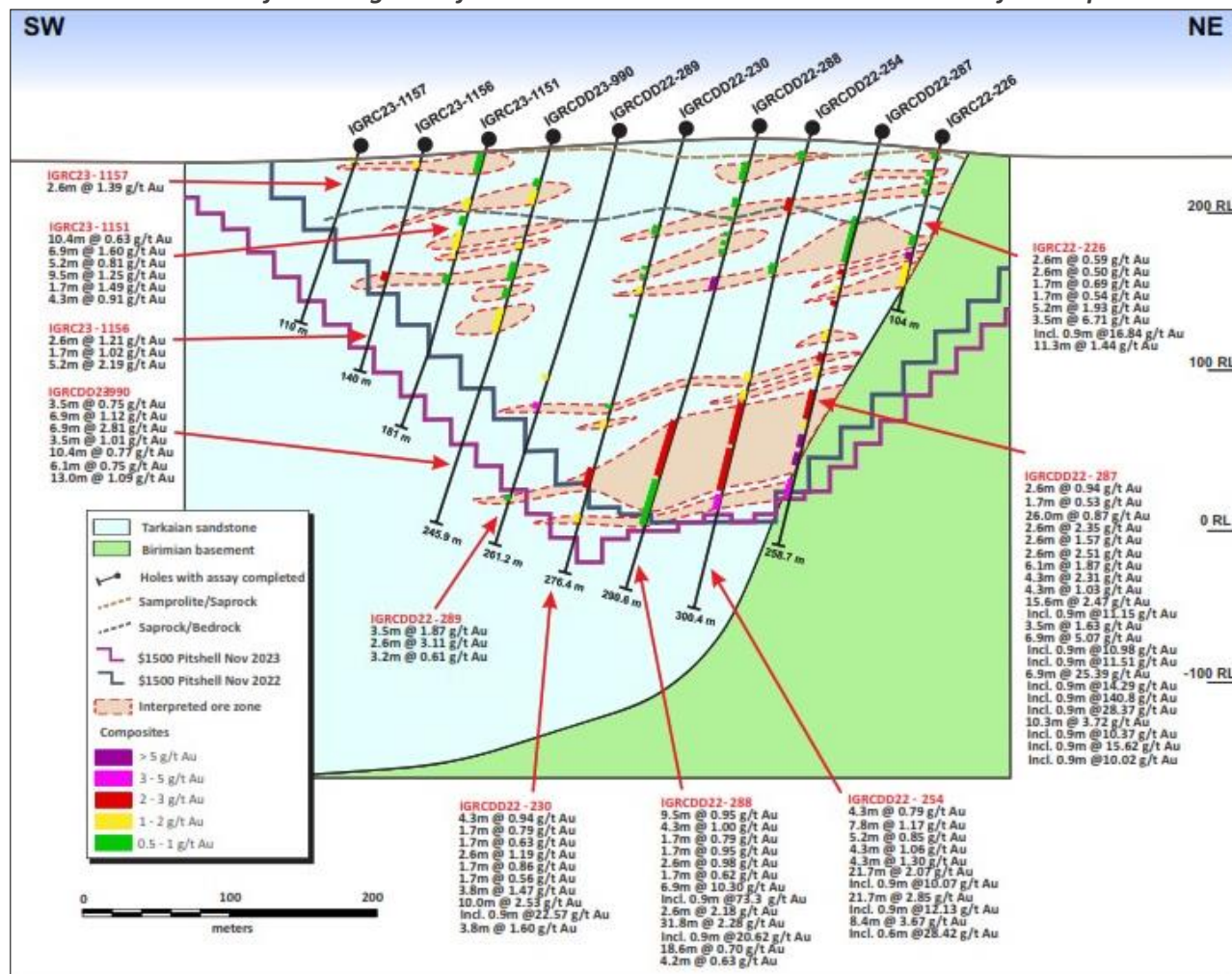
*Cross Section 2933: Infill drilling in the northwest of Assafou extended resources at depth*



# ASSAFOU DEPOSIT

High grade and thickness of main mineralised lense with additional lenses added near surface

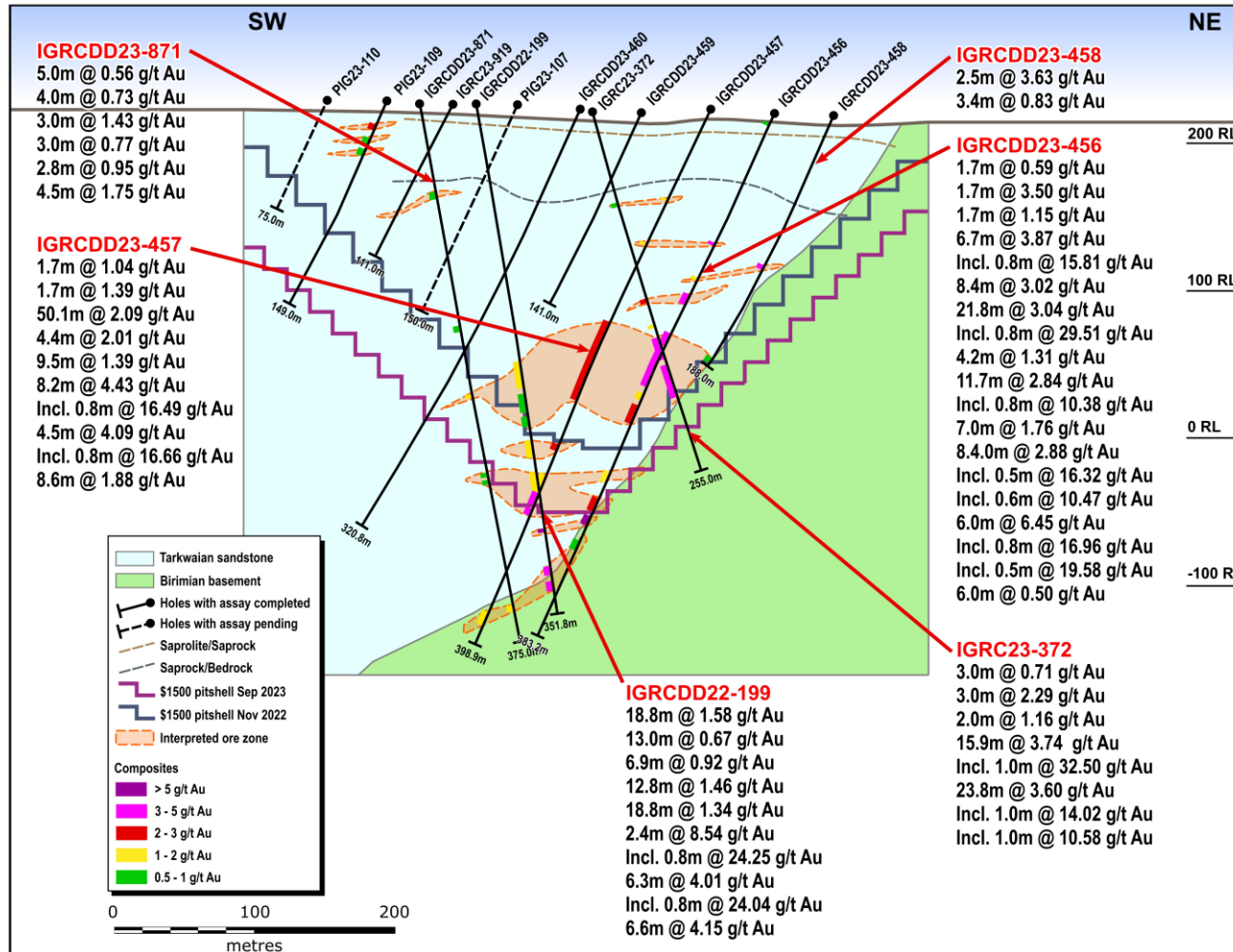
*Cross Section 2333: Infill drilling identified shallow mineralisation in the southwest of the deposit*



# ASSAFOU DEPOSIT

Continuity of main mineralised lense with further mineralisation intersected at depth

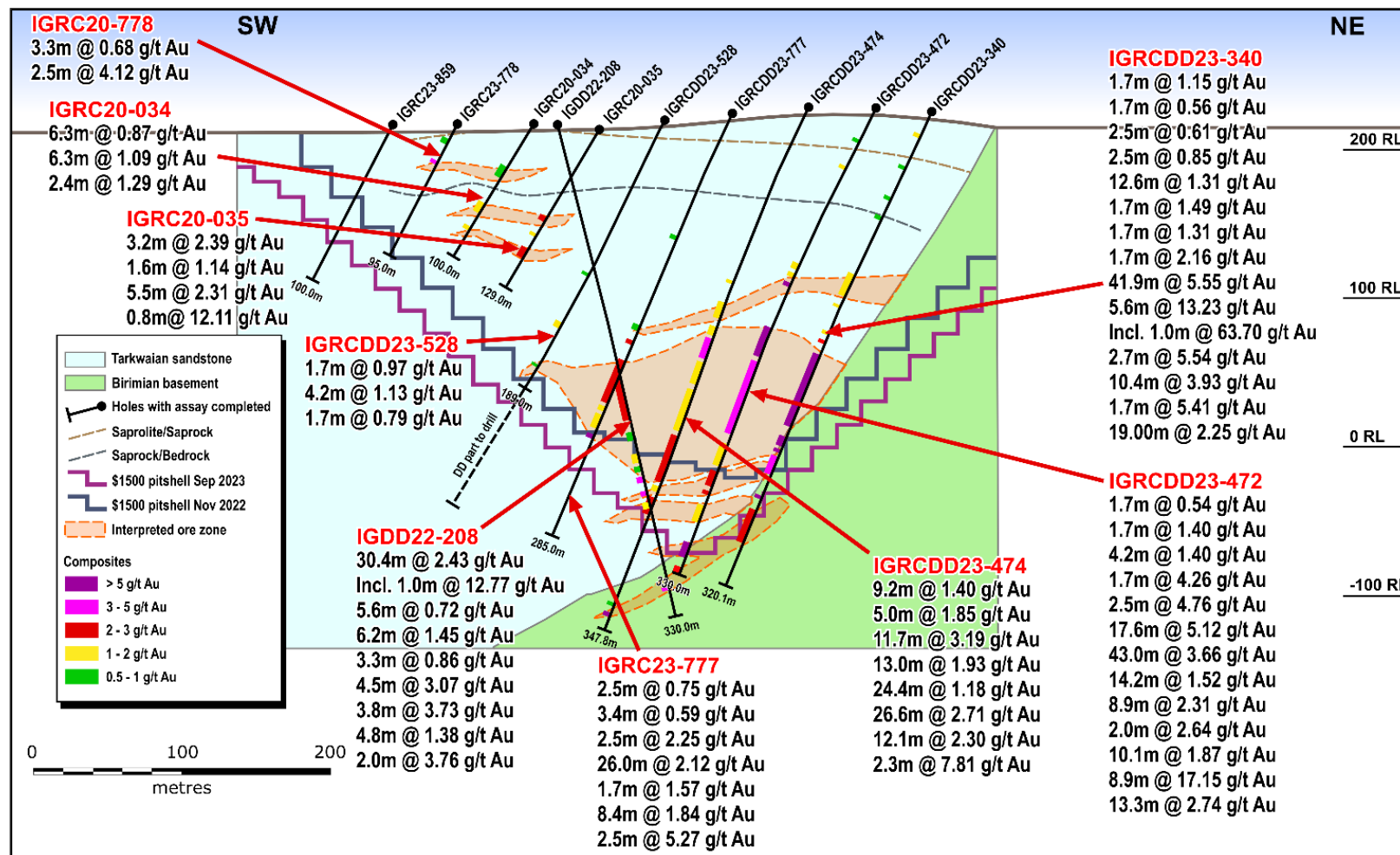
*Cross Section 1933: Infill drilling in the centre of the deposit extended resources at depth*



# ASSAFOU DEPOSIT

Additional resources added close to surface in the southeast part of the deposit

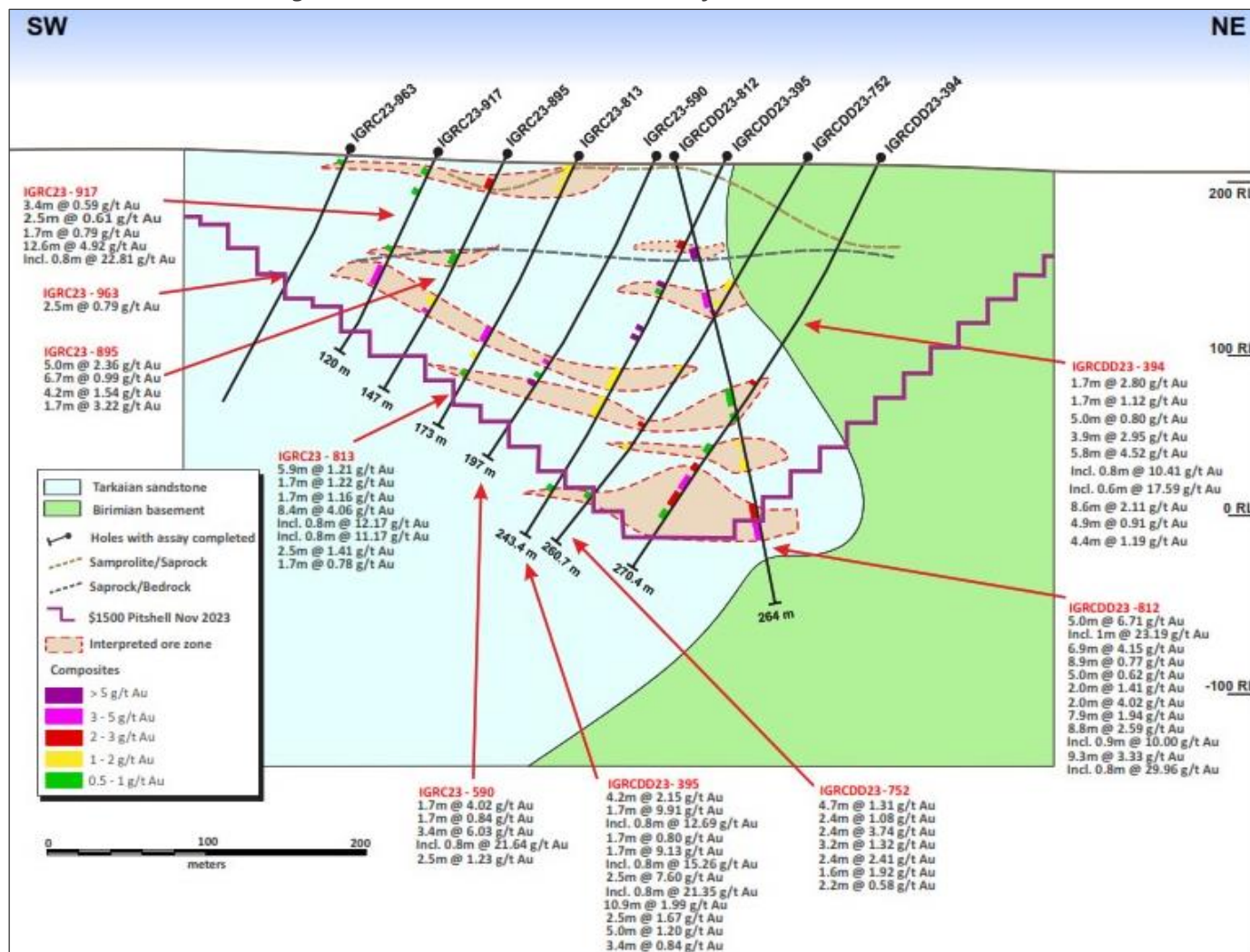
*Cross Section 1766: Infill drilling has added additional resources close to surface and at depth*



# ASSAFOU DEPOSIT

Indicated resource extended southeast along strike

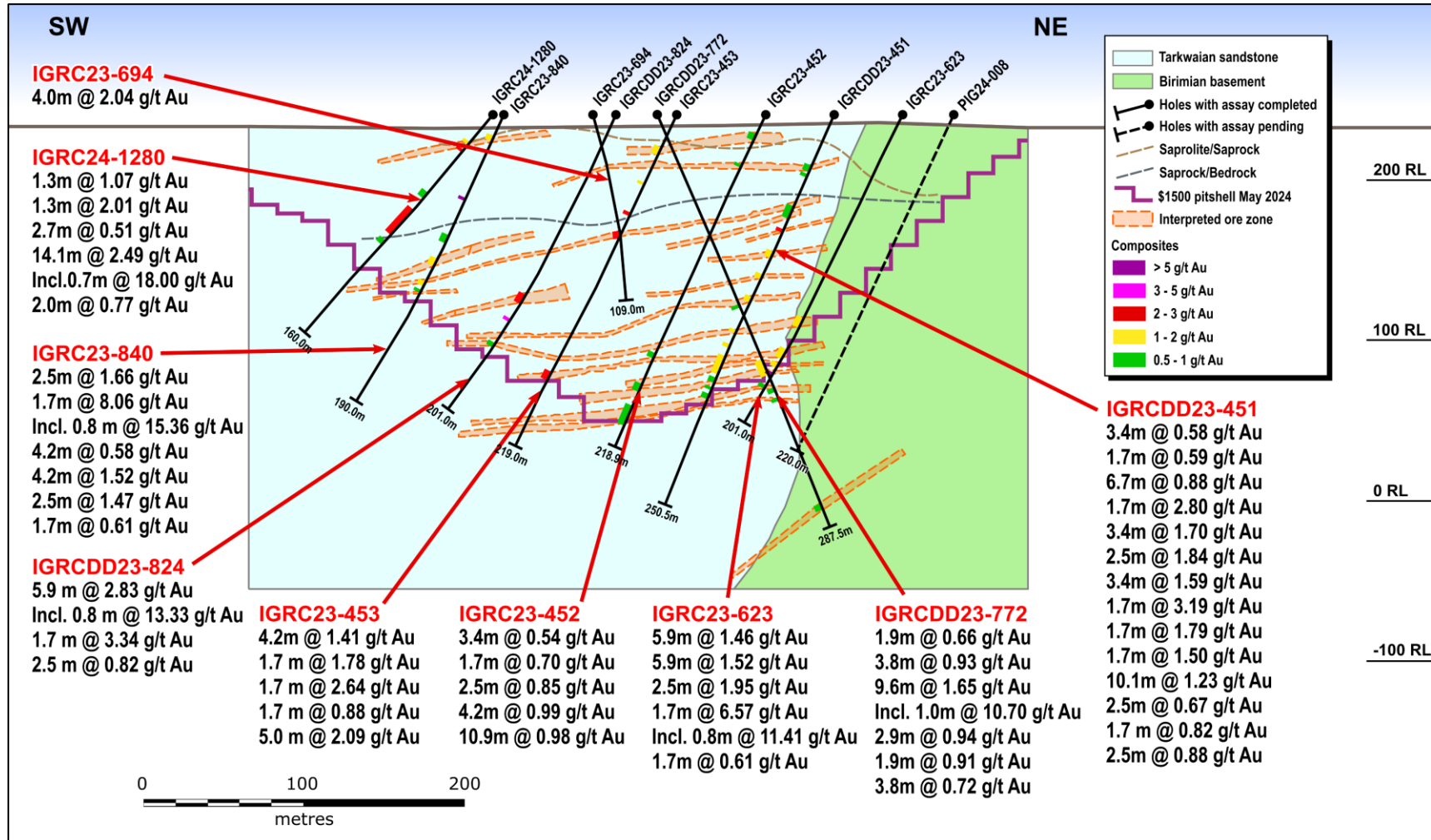
*Cross Section 0533: Drilling has extended resources southeast of the November 2022 resources*



# ASSAFOU DEPOSIT

Indicated resource extended southeast along strike

*Cross Section 0933: Drilling has extended resources southeast of the November 2022 resources*





## INSIGHTS

- › Endeavour has strategically invested \$6.8m in Koulou Gold for a 19.07% ownership stake, through two investments on 29 May 2024 and 12 March 2025. Koulou Gold has three high priority projects:

### Assuéfry project

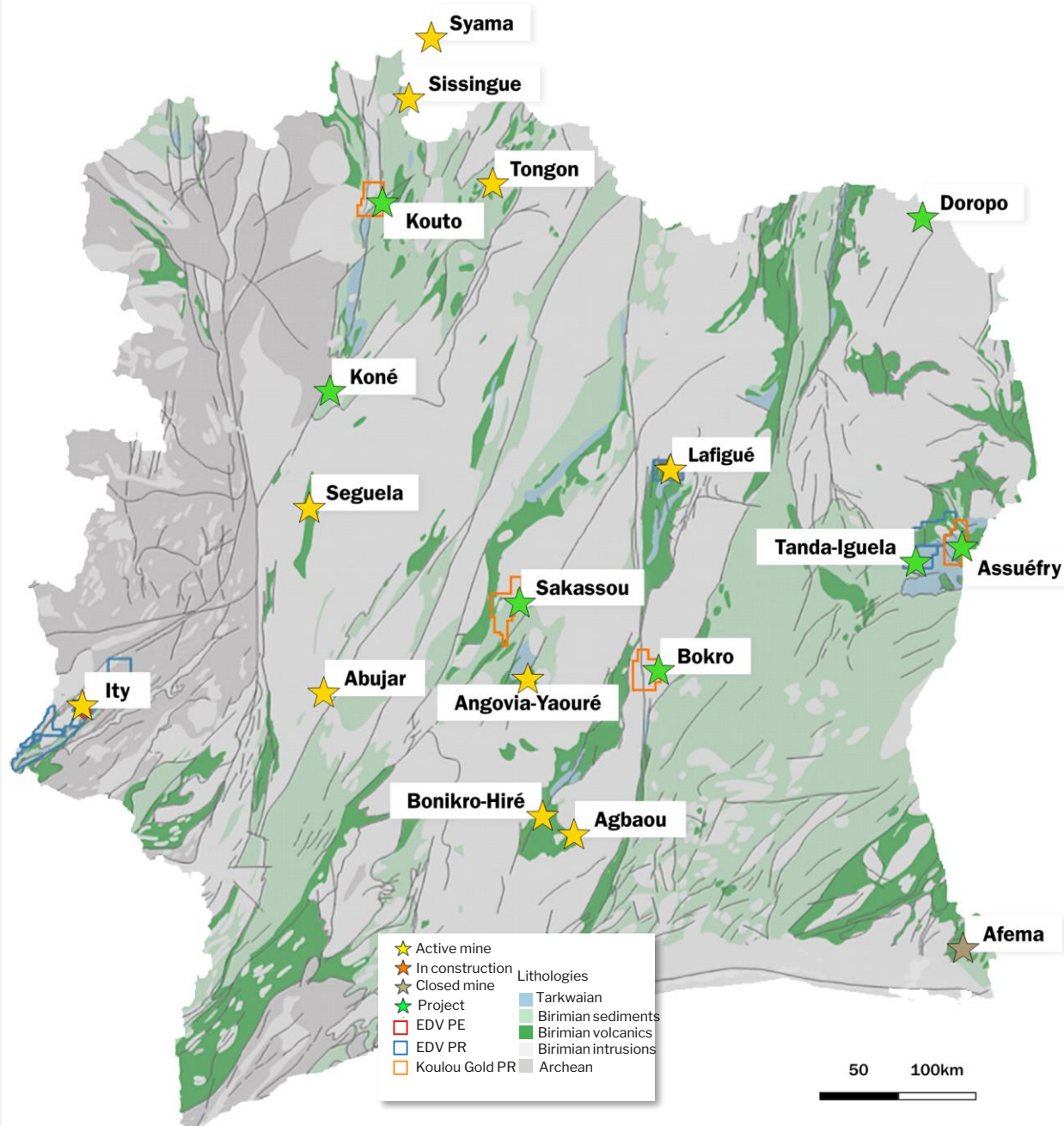
- › The Assuéfry property is located immediately East of Endeavour's Assafou project and hosts two gold in soil anomalies that are 8km and 7km long respectively, on structures that are parallel and perpendicular to the mineralising structure at Assafou.

### Sakassou project

- › The Sakassou property is located on the highly prospective Bouaflé greenstone belt in close proximity to Perseus Mining's Yaouré mine and Endeavour's Lafigué mine. Four mineralised targets have been identified with detailed geological mapping and drilling planned to further delineate the mineralisation.

### Kouto project

- › The Kouto property is located on the Boundiali-Syama greenstone belt along strike from Perseus Mining's Sissingué mine and Resolute Mining's Syama mine, with a large 10x5km gold in soil anomaly identified on the property, with drilling planned to follow up.





# KALANA PROJECT

Mali

## QUICK FACTS (100% BASIS) based on 2021 PFS

Ownership	80% EDV
Mine Type	Open Pit
Mill Type	3.0Mtpa Gravity / CIL Plant

### LIFE OF MINE PRODUCTION

Mine life, years	11.0
Strip ratio, W:O	6.7
Tonnes processed, Mt	36
Grade processed, Au g/t	1.6
Gold contained processed, Moz	1.8
Average recovery rate, %	90
Gold production, Moz	1.7
Average annual production, kozpa	150
Cash costs, \$/oz	785
AISC, \$/oz <sup>1</sup>	901

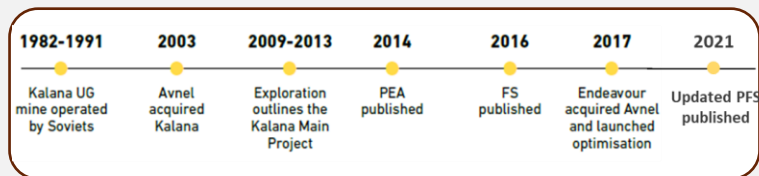
### AVERAGE FOR YEARS 1 TO 5

Production, kozpa	186
Cash costs, \$/oz	589
AISC, \$/oz <sup>1</sup>	679

### CAPITAL COST

Upfront capital cost, \$m	297
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## TIMELINE

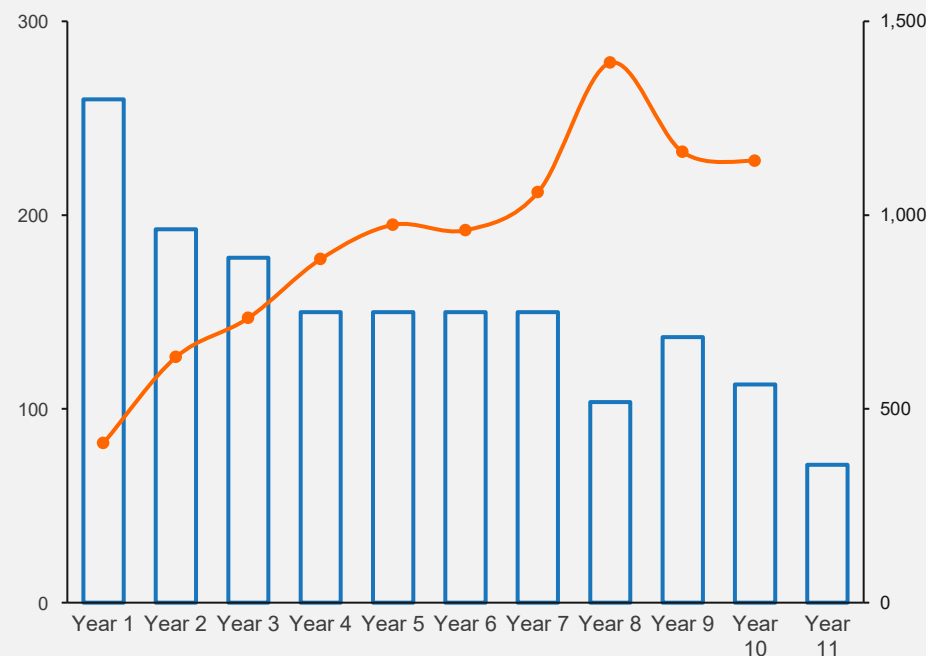


## RESERVES AND RESOURCES as at 31 December 2024

<i>Resources shown inclusive of Reserves (on a 100% basis)</i>	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	—	—	—
Probable Reserves	35.6	1.60	1,829
<b>P&amp;P Reserves</b>	<b>35.6</b>	<b>1.60</b>	<b>1,829</b>
Measured Resource (incl. reserves)	—	—	—
Indicated Resources (incl. reserves)	46.0	1.57	2,318
<b>M&amp;I Resources (incl. reserves)</b>	<b>46.0</b>	<b>1.57</b>	<b>2,318</b>
Inferred Resources	4.6	1.67	245

## PRODUCTION AND AISC

Production (koz) AISC (\$/oz)





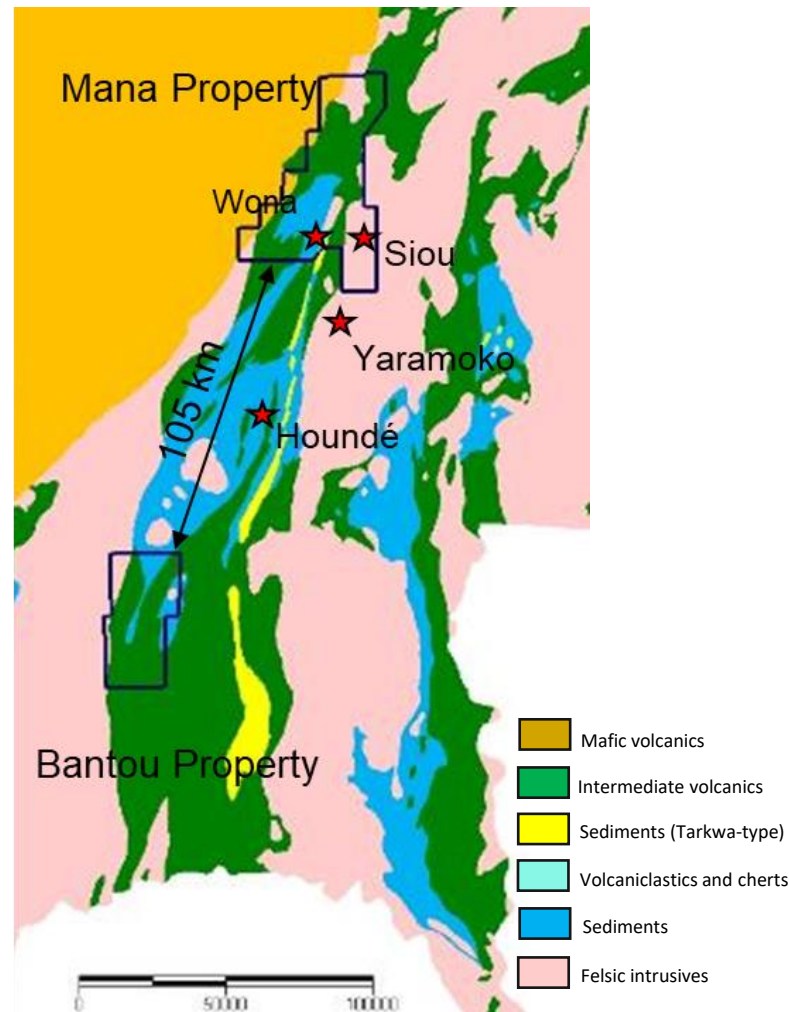
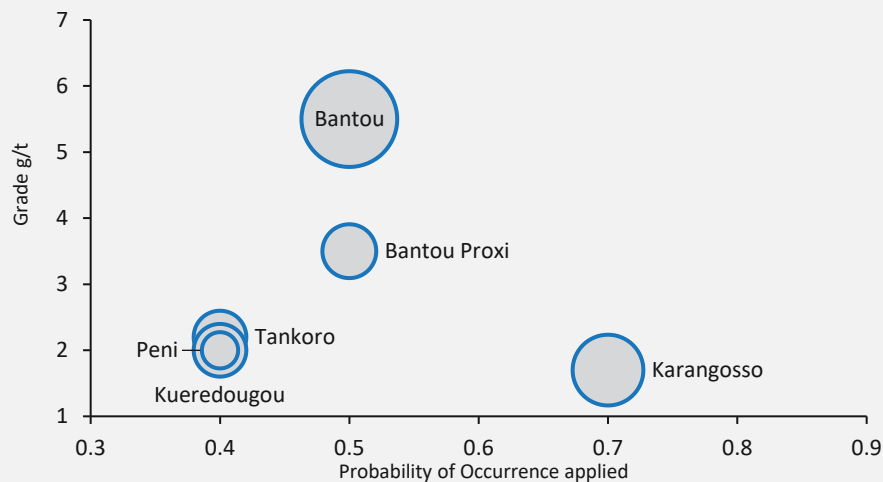
Burkina Faso

# BANTOU PROJECT

## INSIGHTS

- › Acquired through Endeavour's acquisition of SEMAFO in 2020 and currently consists of eight mineralised zones with diverse mineralisation styles and grades within the prolific Houndé Greenstone Belt
- › The Inferred resource is comprised of three main areas with the majority of the tonnes and ounces centred around the Bantou and Bantou Nord Zones which are open at depth, and along strike
- › The project has large geochemical anomalies that trend, ranging in size from 5 to 25 kilometres in length. All the project deposits were discovered through drill testing of geochemical anomalies

## TARGET SCREENING



## CURRENT RESOURCES as at 31 December 2024

### Indicated Resource

18Mt at 1.22g/t Au containing 0.71Moz

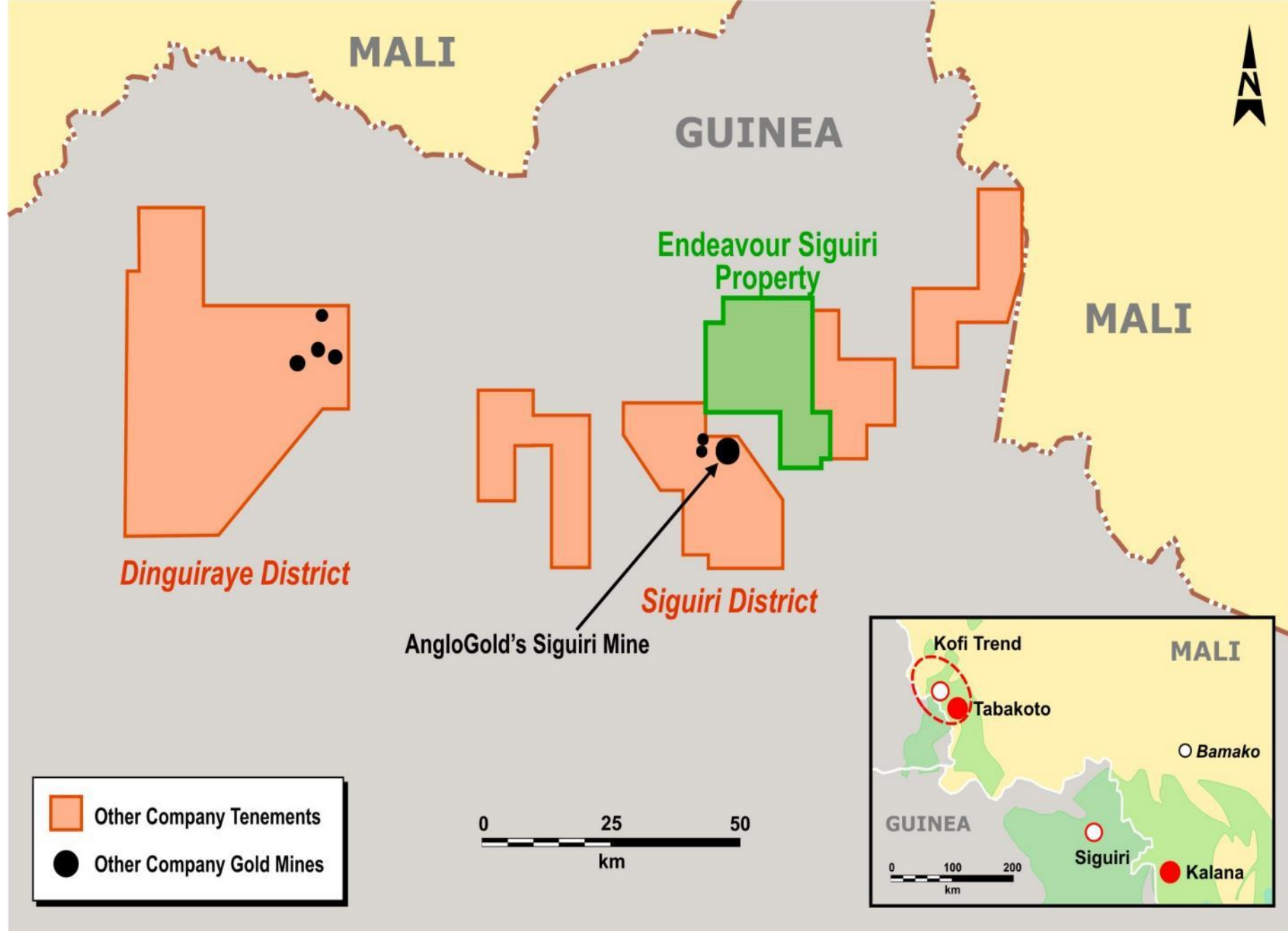
### Inferred Resource

16Mt at 2.24g/t Au containing 1.17Moz



Guinea

# GREENFIELD SIGUIRI LICENSES



# WORKING AS A TRUSTED PARTNER

4



# OUR PURPOSE IS TO PRODUCE GOLD THAT PROVIDES MEANINGFUL VALUE TO PEOPLE AND SOCIETY

We achieve this by...



## ACT LOCALLY



## AMPLIFY OUR ACTIONS



 **OBJECTIFS**

**Contribute to the United Nations Sustainable Development Goals**

From the 17 SDGs, we have identified and integrated 10 priority goals into our actions.



# WORKING AS A TRUSTED PARTNER

2024 Sustainability Report highlights continued sector leading ESG performance

## 2024 SUSTAINABILITY REPORT HIGHLIGHTS

**\$2.2B**

Economic Contribution  
to host countries

**0.63** tCO<sub>2</sub>E/oz

Class-leading  
emissions intensity

**0.13**

Lost Time Injury  
Frequency Rate

**\$1.4B**

Spent on in-country  
suppliers (81%)

**632ha**

Protected Land

**ISO 45001  
& ISO 14001**

Achieved at all sites

**1<sup>st</sup>**

TFND report  
published

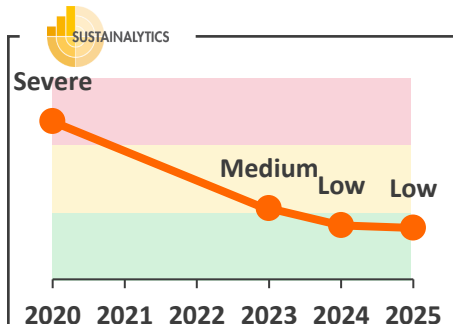
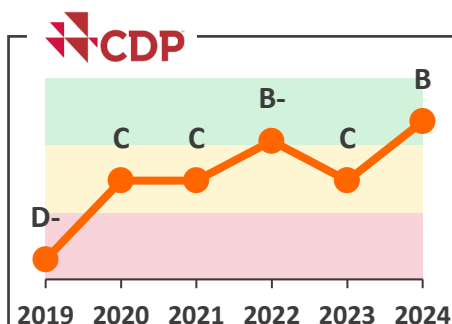


Sabodala Solar  
Plant Completed

**ZERO**

Major environmental  
incidents

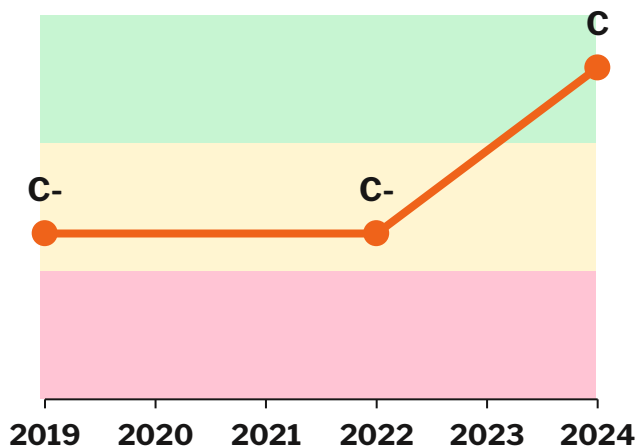
## SECTOR LEADING ESG RATINGS



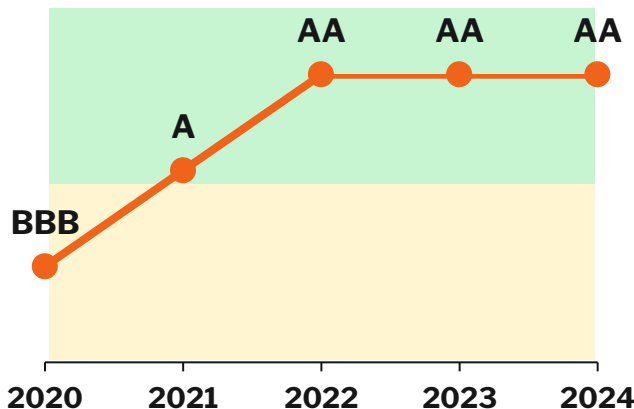
# CONTINUOUS IMPROVEMENT IN ESG RATINGS

Reflecting increased transparency, disclosure and engagement

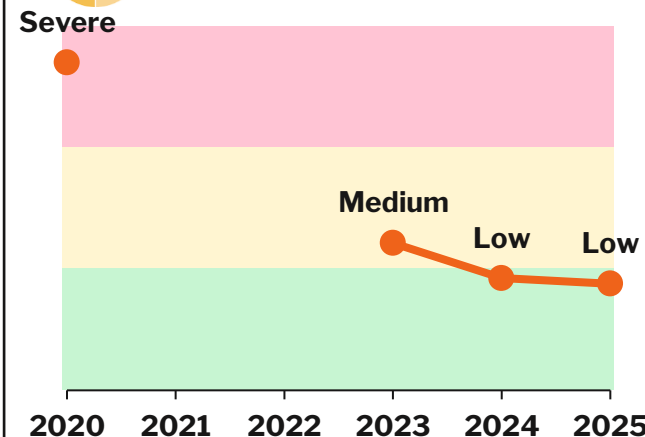
ISS CORPORATE SOLUTIONS



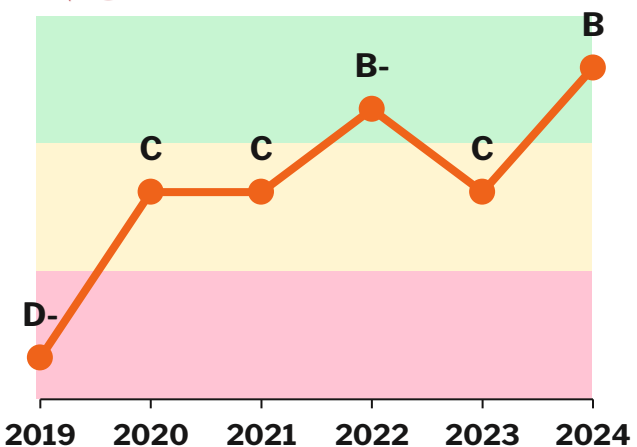
MSCI ESG RATINGS



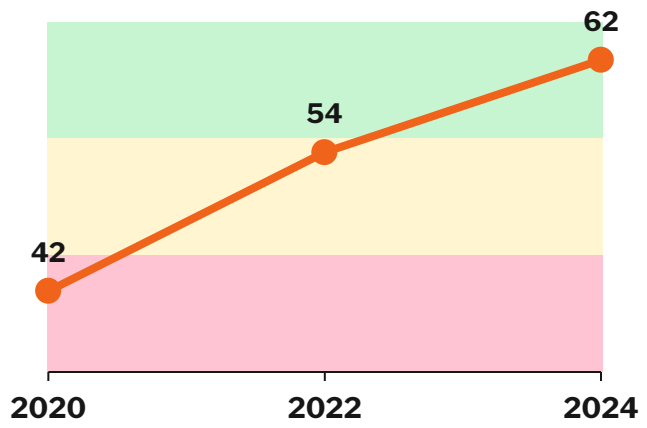
SUSTAINALYTICS



CDP

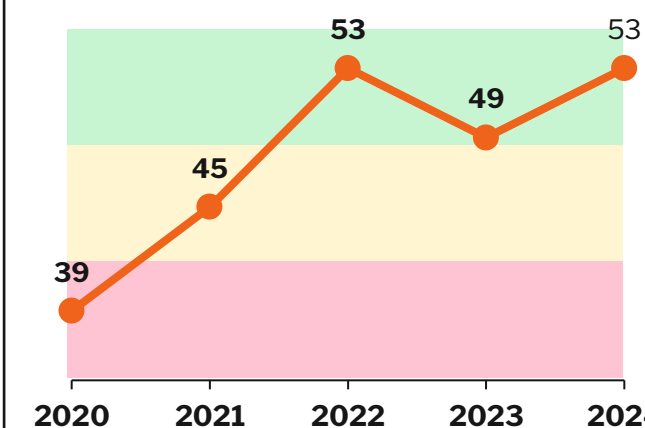


vigeo eiris  
AN AFFILIATE OF MOODY'S



S&P SAM

Now a Part of S&P Global

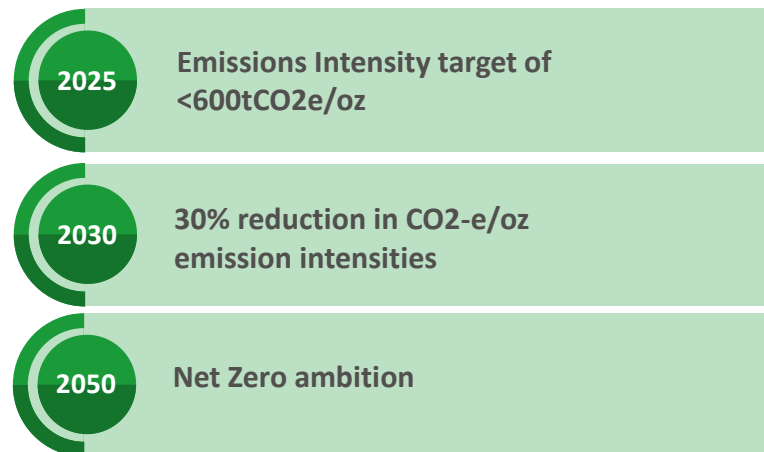


# TOWARDS NET ZERO

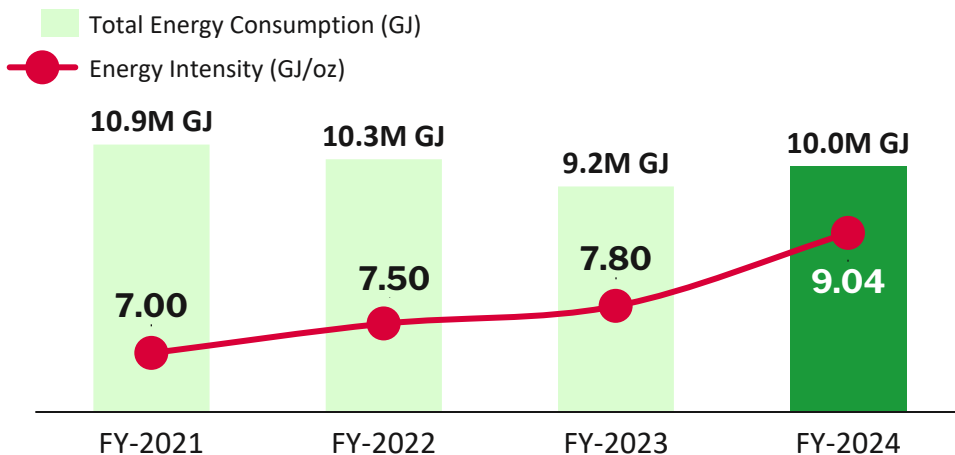
## INSIGHTS

- › Net Zero ambition for Scope 1 and 2 emissions by 2050
- › Medium-term target: 30% reduction in Scope 1 and 2 intensity by 2025
- › These targets are aligned with the Paris Agreement (< 2°C global warming)
- › Recent progress toward achieving long-term sustainability goals includes:
  - Completion of 37MWp solar PV plant at Sabodala-Massawa
  - Commissioning of energy-efficient infrastructure at Ity

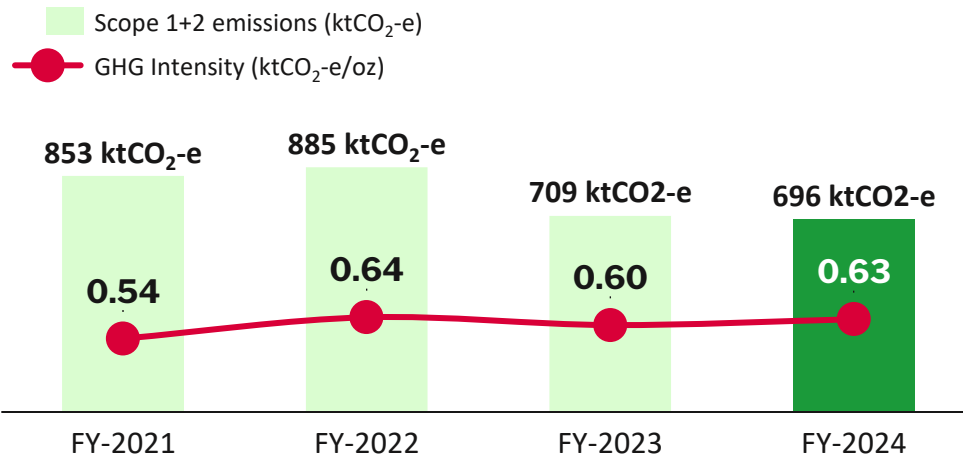
## TARGETS



## Energy Consumption and Intensity



## Emissions and Intensity



# ENERGY SOURCES



## SNAPSHOT OF OUR POWER SOURCES AND OPPORTUNITIES



### Senegal

#### Country Profile

- 79% Fossil, 21% Renewables (Solar, Wind, Hydro)

#### Mines & Main Power Source

- Sabodala-Massawa – HFO, Solar Power Plant
- 37 MWp solar plant added in Q1-2025– able to generate 73 GWh per annum of clean energy

#### Power Opportunities

- Potential future grid connection from Kedougou

### Côte d'Ivoire

#### Country Profile

- Well-developed national infrastructure
- 77% Fossil (Natural Gas), 23% Hydro
- Goal to reach 42% of energy sourced from renewables by 2030
- Exports to Burkina Faso

#### Mines/Projects & Main Power Sources

- Ity – Grid: 77% Natural Gas, 23% Hydro
- Lafigué – Grid: 77% Natural Gas, 23% Hydro

### Burkina Faso

#### Country Profile

- 68% Imported, 32% Domestic Production
- 87% Fossil, 6% Hydro, 7% Solar
- Phase 1 30 MWp Pa solar plant operational

#### Mines & Main Power Source

- Houndé – Grid, Solar
- Mana – Grid & Diesel

#### Power Opportunities

- Phase 2 Pa solar plant targeting 50 MWp extension

1) Country profile power composition is based off of 2022 energy draws

# WATER STEWARDSHIP

## INSIGHTS

- › Our approach is to use water as efficiently as possible
- › We pay for the water we withdraw as part of our water permits
- › Water withdrawal intensity for the Group increased to 11.8 KL/oz due to increased water withdrawal needs at Sabodala-Massawa

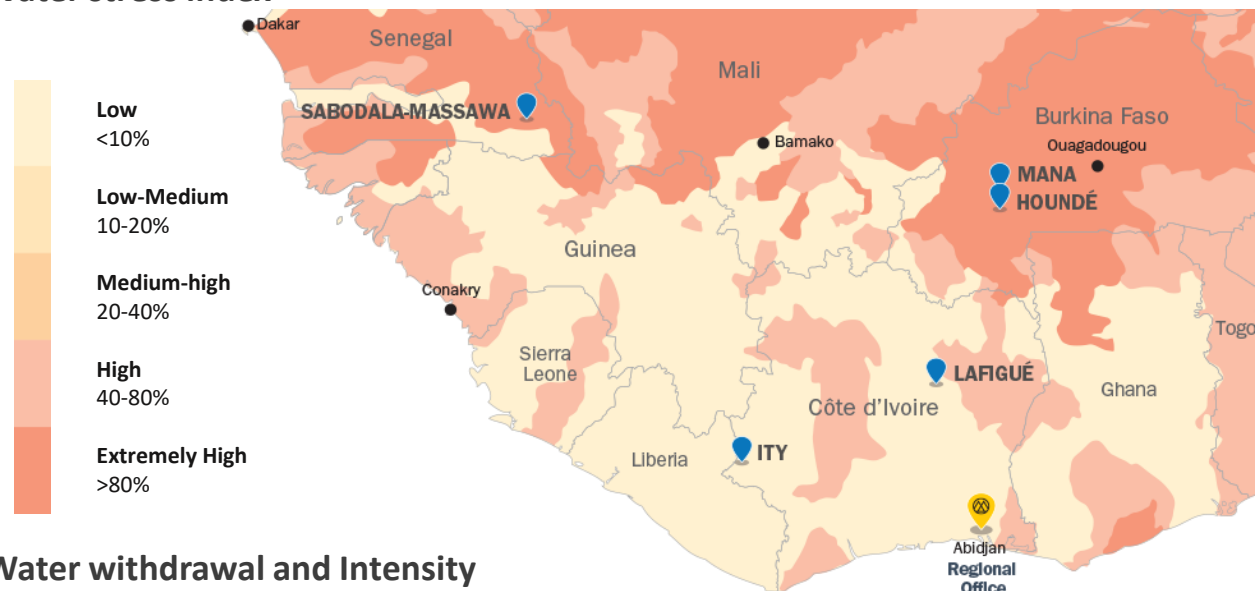
Site	Water Withdrawal
Sabodala-Massawa	18.9 KL/oz
Ity	10.6 KL/oz
Houndé	11.3 KL/oz
Mana	7.4 KL/oz
Lafigué	7.7 KL/oz
<b>Group</b>	<b>11.8 KL/oz</b>

## TARGET

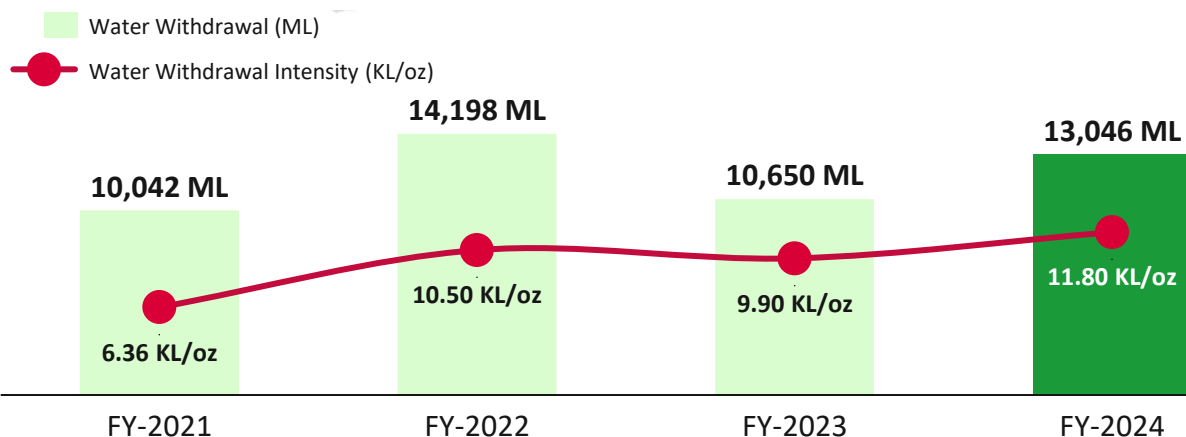


Recycle an average of 70% water across the Group

## Water stress index



## Water withdrawal and Intensity

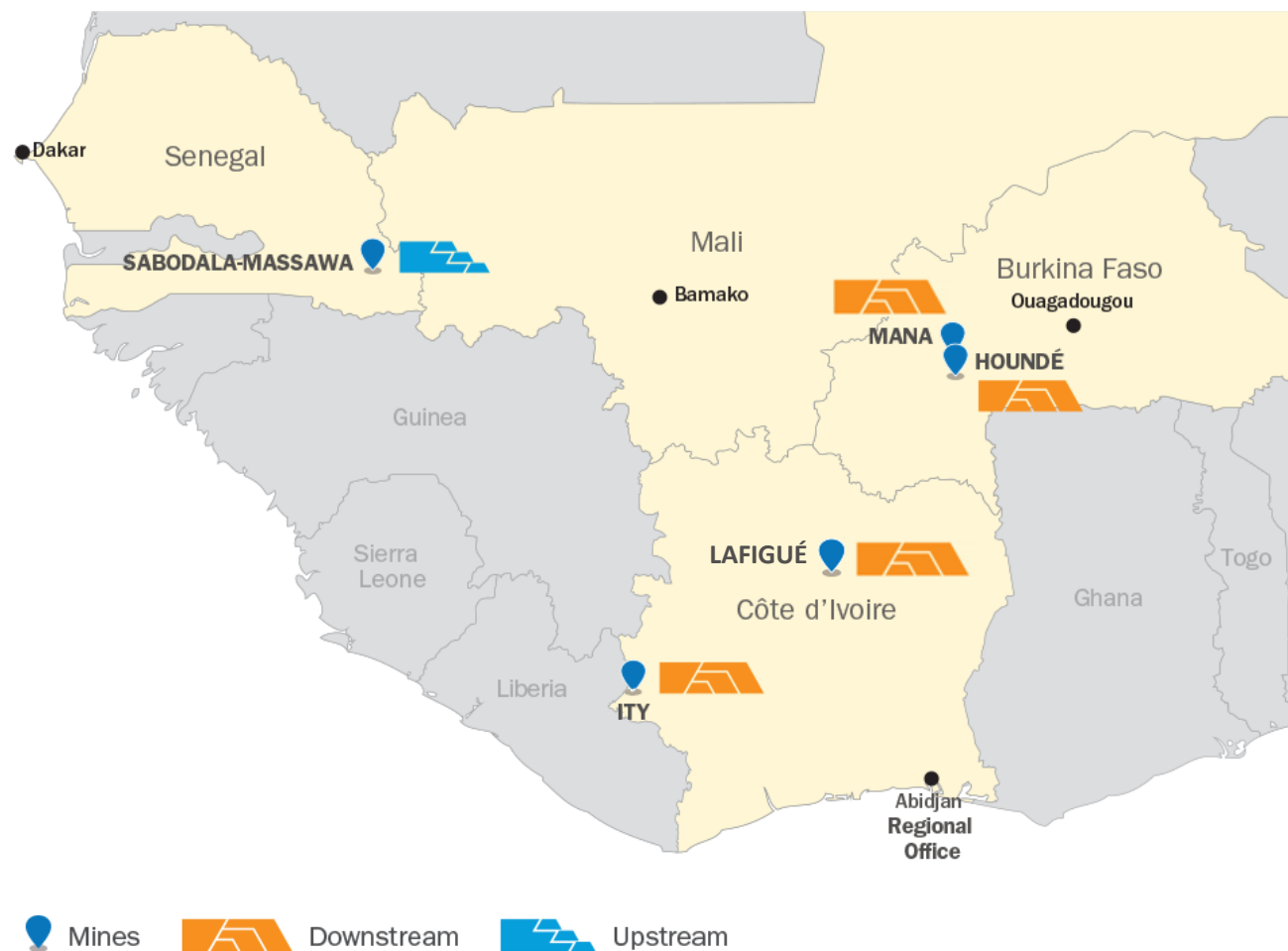


# RESPONSIBLE TAILINGS MANAGEMENT

## INSIGHTS

- › Conduct regular internal and external audits, results are reported back to senior management and the Board.
- › We support the Global Industry Standard on Tailings Management (GISTM) and are working towards alignment.
- › Annual tailings disclosure published on our website, as part of the Investor Mining and Tailings Safety Initiative (Church of England).
- › No major environmental incidents involving cyanide in 2024.
- › All operational TSFs were audited in 2024 against the ICMC, no significant issues were raised.

## Endeavour's TSFs



# PROTECTING THE ENVIRONMENT

## INSIGHTS

- › We are committed to protecting and conserving nature and biodiversity.
- › Our Environmental policy includes a commitment to No Net Loss of Critical Habitat.
- › In 2024 we recorded no critical or major environmental incidents.
- › In 2024 we achieved ISO 45001 & ISO 14001 certification across all sites.

## TARGETS

**2025**

**Protect 540 hectares and rehabilitate 150 hectares Group-wide**

**2025**

**Maintain  $\geq 95\%$  reduction of single-use plastic water bottles vs 2022 baseline**



### Senegalese Chimpanzee

- › 1,500 ha 'No Go Zone' to protect the chimpanzees at Sabodala-Massawa
- › Protective walls have been built between pits and the forest to protect the chimpanzee corridor, with provision of water holes for wildlife



### Biodiversity Conservation

- › Achieved 2024 targets, with 430 ha protected and 26 ha reclaimed
- › Biodiversity targets included in executive long-term compensation (2024-2026)
- › Became early adopters of TNFD in Jan 2024



### Towards ZERO Plastic

- › Achieved a 97% reduction in single-use plastic water bottles in 2024
- › Sabodala-Massawa mine, Abidjan and Dakar offices have successfully eliminated single-use plastic water bottles

# CREATING JOBS & UPSKILLING TALENT

## INSIGHTS

- › Total workforce of 13,491 including 5,126 employees & 8,365 contractors.
- › 40% of our General Managers are West African nationals.
- › 47 employees benefitting from our Internal Mobility Programme.
- › 457 young people benefitted from valuable work experience via internships.
- › 577 employee children rewarded for academic excellence.
- › Continue to target 20% women new hires, with 15% new hire rate achieved in 2024.

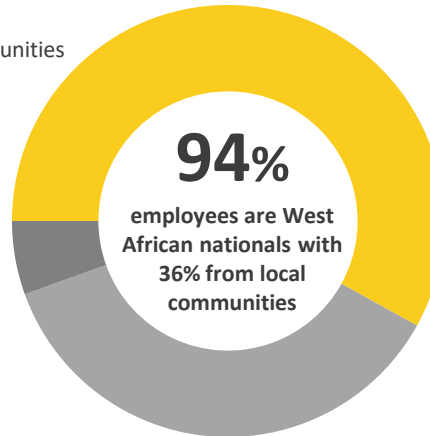
## Target

2025

**Address feedback from Company-wide employee engagement survey**

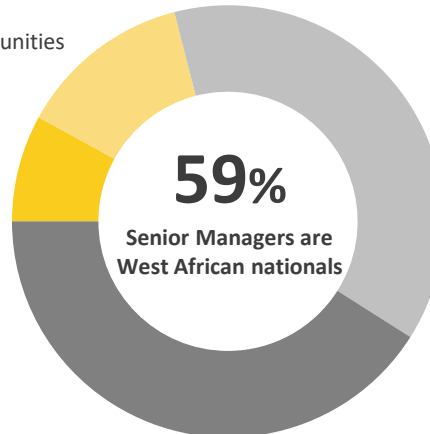
## Our employees, by origin

- Nationals
- Local Communities
- Expatriates



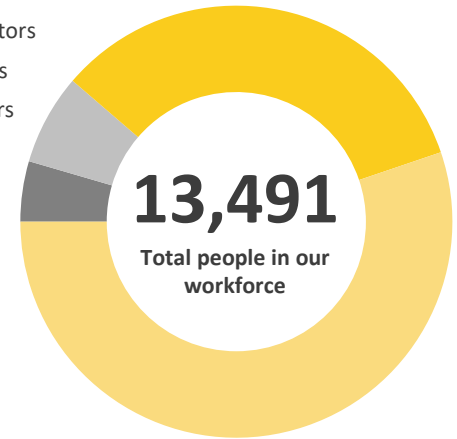
## Our senior managers

- Nationals
- Local Communities
- Regional
- Foreign



## Our workforce

- Female employees
- Female contractors
- Male employees
- Male contractors



## Employee Engagement Director

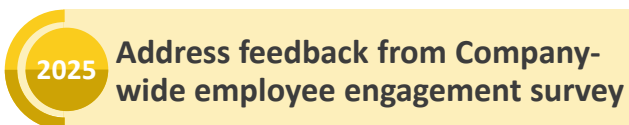
- › Cathia Lawson-Hall appointed Endeavour's Employee Engagement Director

# CREATING JOBS & UPSKILLING TALENT

## INSIGHTS

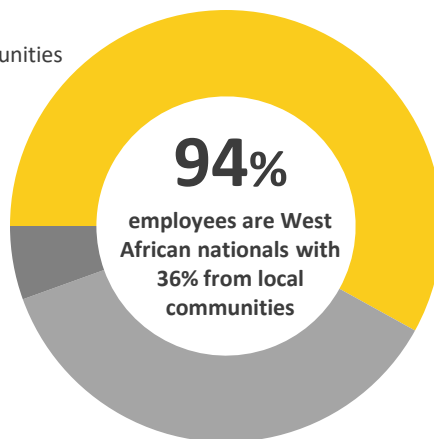
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- › Continue to target 20% women new hires, with 15% new hire rate achieved in 2024.

## Target



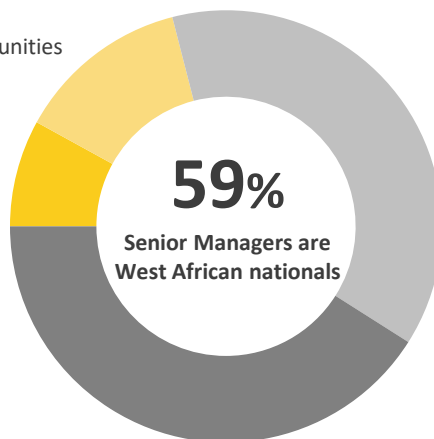
## Our employees, by origin

- Nationals
- Local Communities
- Expatriates



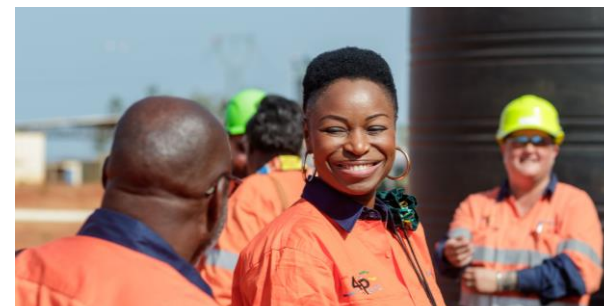
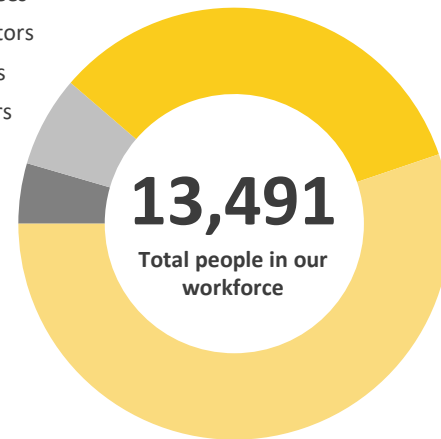
## Our senior managers

- Nationals
- Local Communities
- Regional
- Foreign



## Our workforce

- Female employees
- Female contractors
- Male employees
- Male contractors



## Employee Engagement Director

- › Cathia Lawson-Hall appointed Endeavour's Employee Engagement Director

# BOOSTING HOST ECONOMIES

## INSIGHTS

- › We prioritise in-country suppliers and the development of domestic supply chains to create employment opportunities.
- › We contribute to national economies through tax and royalty payments to host governments, as well as through investments in community development projects.
- › In 2024, the Group supported ~1,200 national and local businesses in West Africa:
  - › 81% spent on in-country suppliers including;
  - › 32% spending on national owned suppliers,
  - › 3% spending on local suppliers

## TARGETS



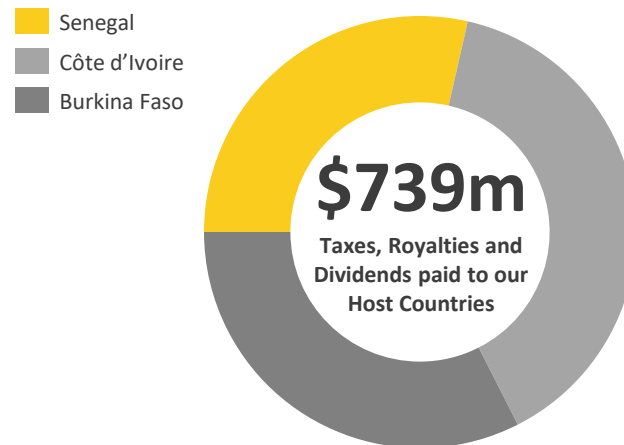
### Local Content Procurement targets:

- >80% Group-wide spend incl;
- 35% from national suppliers
- 3% minimum from local suppliers within the mine catchment area

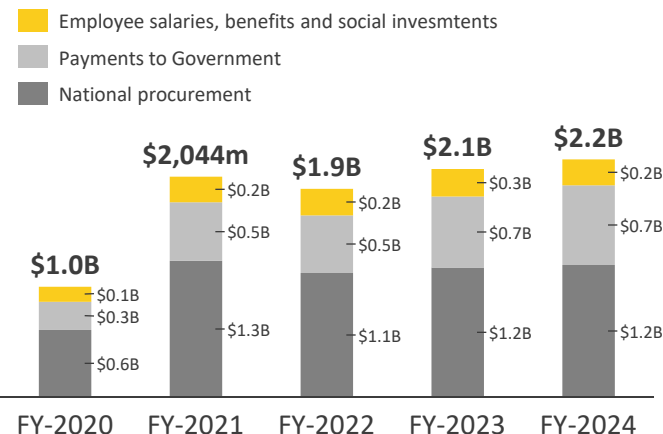
## FY-2024 Procurement budget



## FY-2024 Payments to governments



## Economic contribution to host countries



### Boosting Local Content

- › Endeavour and Ecobank, have partnered to champion local content initiatives in West Africa, with a \$125m fund.

# COMMUNITY ENGAGEMENT

## INSIGHTS

- › 1,925 community consultations held during 2024
- › Range of income-generating activities in place, with a focus on the youth and women
- › 256 grievances received in 2024, an increased of 45% compared to the 177 received in 2023, largely due to issues regarding crop flooding after a particularly heavy rainy season at Houndé
- › Implementing livelihood restoration programmes for 652 people who were economically impacted in 2024

## Artisanal & small-scale gold mining (ASGM)

- › ASGM present across all our sites
- › Each ASGM site has a different local context, so a 'one size fits all' approach is not suitable
- › ASGM range from local people to migrants, along with a rise in mechanisation
- › In 2021, we developed a 5-point ASGM management plan to help develop inclusive solutions, track actions and manage stakeholders

## Case study



### Lafigué Livelihood Restoration Plan

This initiative aims to restore the livelihoods of individuals impacted by the Lafigué project, focusing on rice production activities.

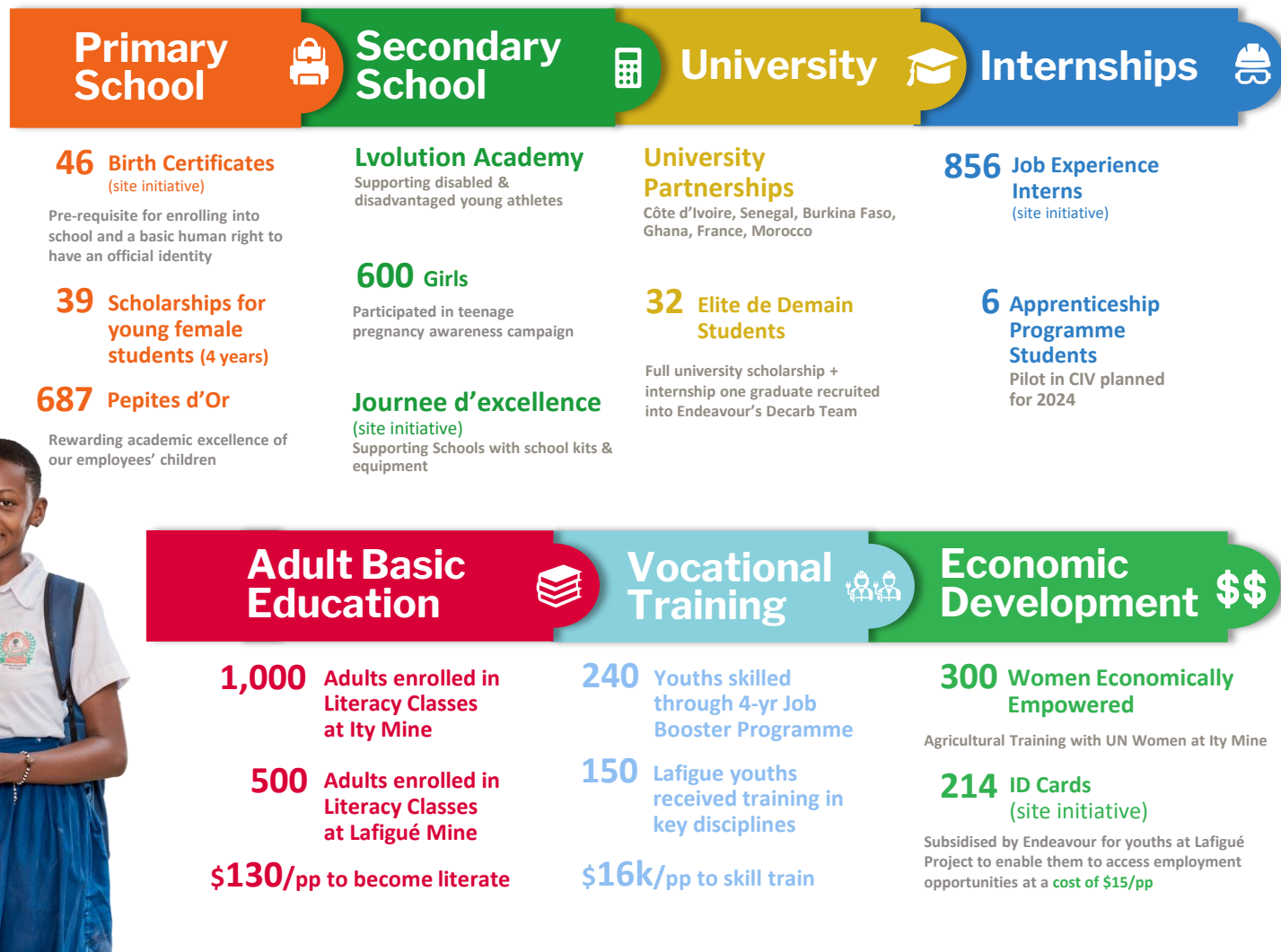
The project has resulted in increased income and production for the affected individuals, with around 100,000 FCFA post-sale income and 57kg of rice harvested. Beneficiaries are structured into cooperatives for improved organisation and formalisation. The rice is purchased by the implementing partner, but individuals have the freedom to sell their produce elsewhere.

Côte d'Ivoire is the sixth-largest producer of milled rice in sub-Saharan Africa. The country produced 2.3 million tonnes of milled rice in 2022. The Ivorian Government aims to be self-sufficient in milled rice by 2030.

# EDUCATION

## INSIGHTS

- › Education is a key priority for Endeavour, unlocking socio-economic opportunities for members of our host communities.
- › The Foundation implements regional, national and cross-border education initiatives in partnership with organisations and local authorities.
- › To date, we have reached thousands of community members at all stages of learning.



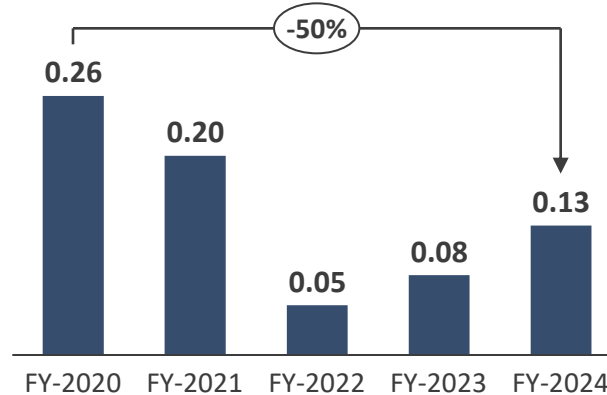
# TARGETING ZERO HARM



## INSIGHTS

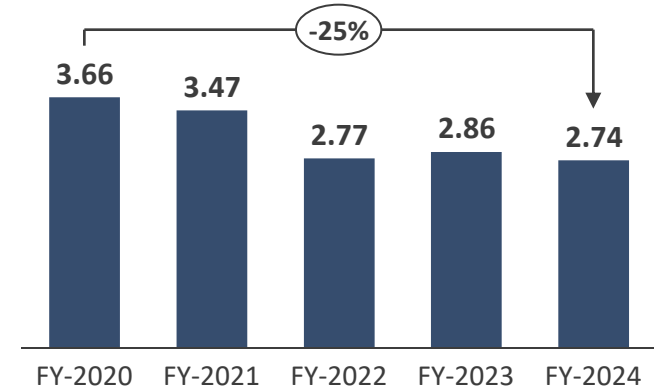
- › Reported 0.73 TRIFR, well below industry benchmark.
- › Achieved ISO 45001 and ISO 14001 certification.
- › Malaria incidence rate reduced 36% to 184 following success of a community malaria programme at Ity.
- › 2,078 local community members received free health screening for major diseases during 2024.

## Lost time injury frequency (LTIFR)



LTIFR is calculated as number of LTIs and Fatalities in the Period X 1,000,000 / (Total people hours worked for the period)

## All injury frequency rate (AIFR)

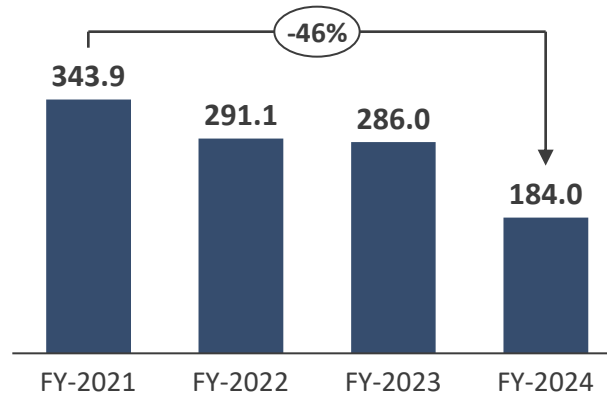


AIFR is calculated as LTIs+MTIs+RWIs+FAIs in the Period X 1,000,000 / (Total people hours worked for the period)

## Targets

- 2025** TRIFR target of 0.70 and zero fatalities
- 2025** Conduct externally facilitated review of fatal risk matrix
- 2025** Target malaria incidence rate of 175/1,000 per employee

## Malaria incidence rate



Malaria Incidence Rate is calculated as the number of malaria cases per 1,000 people, in-line with WHO best practice



## On-site Training

- › In 2024, our workforce completed 162,831 hours of paid workplace training



# DIVERSITY & INCLUSION



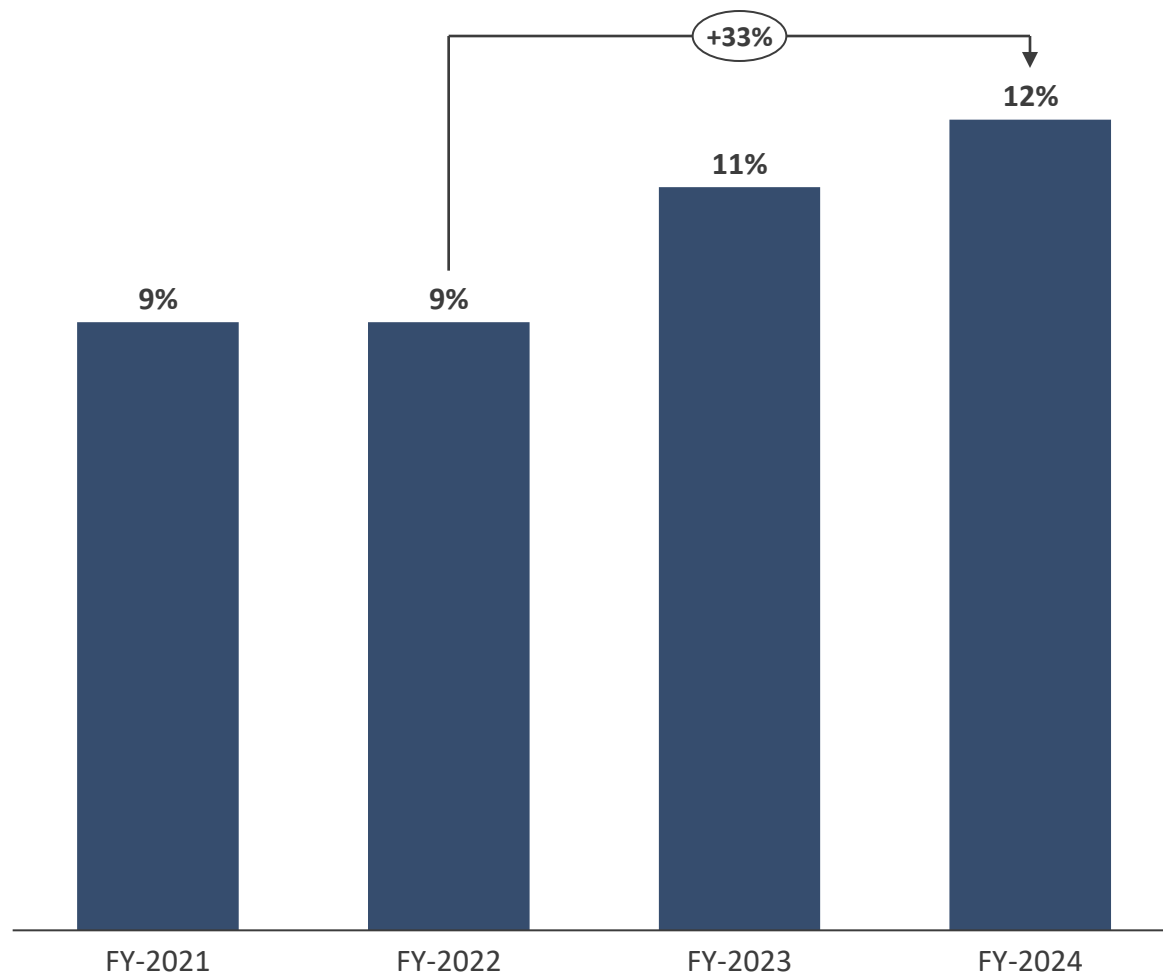
## INSIGHTS

- › Employment of women in mining in West Africa remains a relatively new, predominantly due to historical perceptions of the industry and cultural traditions.
- › We are addressing this bias by actively promoting gender equality and empowering our female talent at Endeavour.
- › Key Stats:
  - 44% women on Endeavour's Board
  - 30% women on the Executive Committee
  - 13% women on Management Committee
  - 14% women in Technical/Supervisor roles

## Targets

- 2025** Develop female leadership training programme
- 2025** Continue dedicated diversity training

## Female representation at Endeavour



# ETHICAL BUSINESS

## INSIGHTS

- › Zero substantiated reports of bribery, corruption, human rights or modern slavery
- › Set out Group's 3-year human rights roadmap
- › Achieved RGMP compliance across all our sites and corporate
- › Became Full Member of the VPSHR in Q1 2025
- › Formal supporter of EITI

## TARGETS

**2025**

**Implement Modern slavery supplier self-certification**

**2025**

**Audit effectiveness of our anti-bribery/ corruption procedures**



### Human Rights

- › Our Human Rights Policy is reviewed annually, and we publish an annual Modern Slavery statement
- › Any human rights-related grievances are reported quarterly to the Board



### Anti-Bribery/Corruption

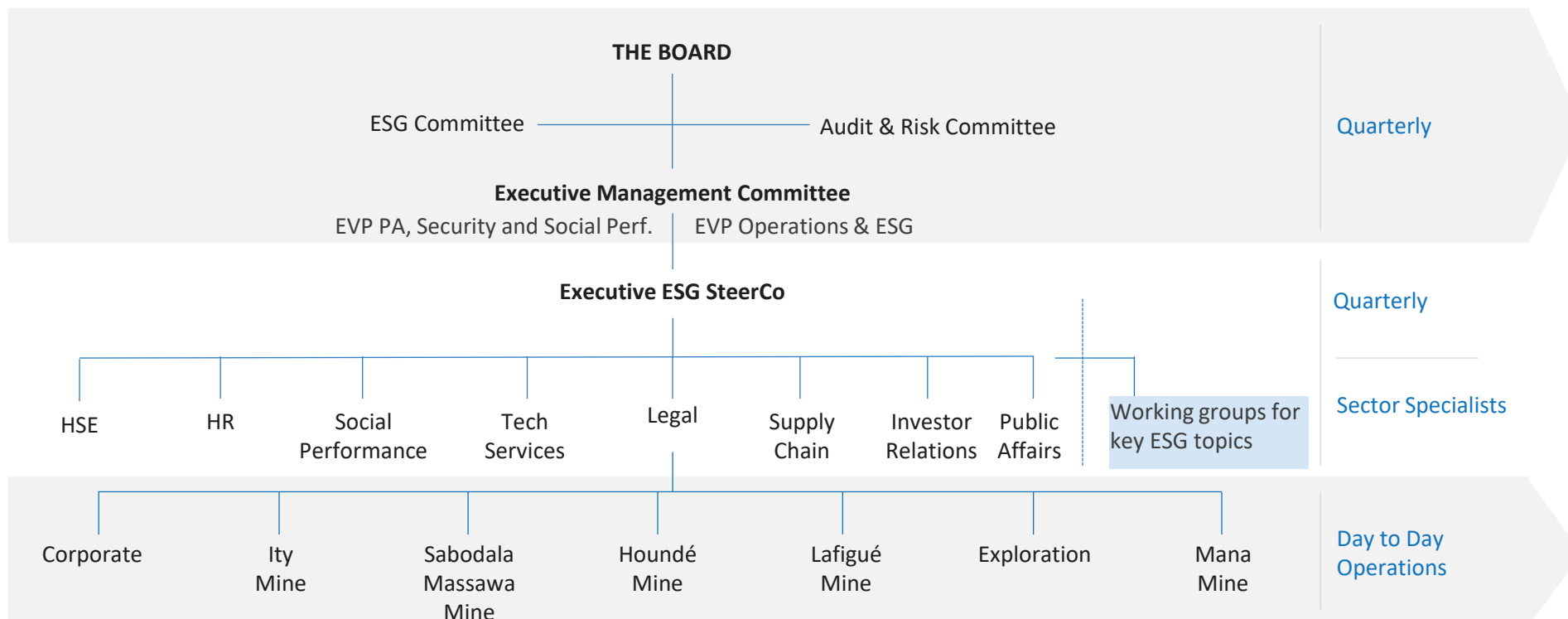
- › Independent 3<sup>rd</sup> party 24/7 whistleblower hotline
- › DD is conducted on all suppliers
- › Any reported breaches investigated by compliance and reported to Audit Chair



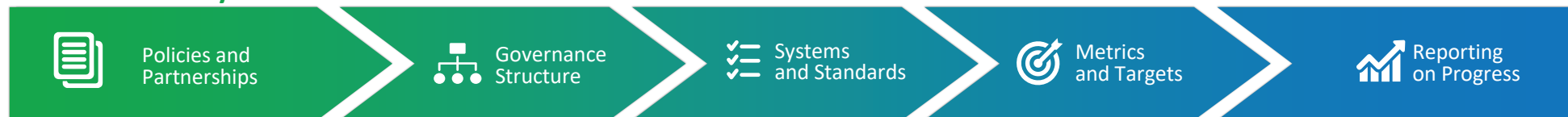
### Responsible Sourcing

- › Gold is refined by Metalor, certified member of the LBMA, RJC and Fairtrade certified trader
- › Single Mine Origin (SMO) initiative continues to grow, helped by global publicity from the Met Gala in New York

# GOVERNANCE FRAMEWORK



## Our sustainability framework



DEFINING MATERIAL ISSUES AND STAKEHOLDER ENGAGEMENT

# STRONG & DIVERSE CORPORATE GOVERNANCE



## Size of Board = 9

**8**

Non-Executive  
Directors (NEDs)

**6**

Independent  
NEDs

**1**

Executive

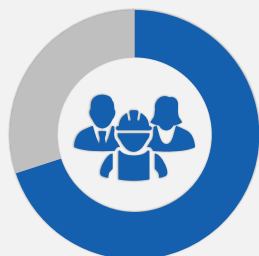
## Nationalities represented on the Board



## Board experience by sector

Strategy & Leadership  
Metals & Mining  
Finance & Accounting  
Public Policy  
Human Resources

International Business  
Operations & Exploration  
Corporate Governance  
Sustainability &  
Stakeholder relations



**60%**

Diversity<sup>1</sup> on the Board

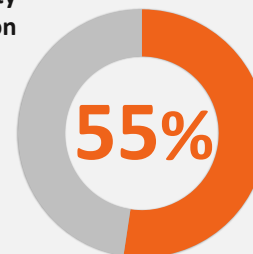
## Board Members by Gender



**44%**

Female Board  
Members

## Ethnic Minority Representation



**55%**

## Board Members:

**Srinivasan Venkatakrishnan** Independent NED & Chair  
**Alison Baker** Senior Independent NED  
**Cathia Lawson-Hall** Independent NED  
**Livia Mahler** Independent NED  
**Sakhila Mirza** Independent NED

**John Munro** Independent NED  
**Ian Cockerill** Executive  
**Patrick Bouisset** NED  
**Naguib Sawiris** NED

## Average Board tenure



**3.5 years**

## Age Range



**44-69 years**

1) Measured as Females and Ethnic Minorities as a percentage of total size of board

# WEST AFRICA INSIGHTS



5



## WEST AFRICA'S COMPETITIVE ADVANTAGE

Endeavour is strategically positioned with an unmatched competitive advantage in the region.

West Africa has become the largest gold producing region globally due to its significant exploration potential, favourable mining regimes, and the industry's ability to build mines on time, on schedule and with low capital intensity.

### EXPLORATION

Historically underexplored region; top region for gold discoveries over the last 15 years

### PERMITTING

Amongst the quickest permitting timelines globally as countries seek to attract investment

### CONSTRUCTION

Low capital intensity with industry-wide track record of delivering projects quickly, on time and on-budget

### PRODUCTION

One of the largest gold producing regions globally with all major gold miners operating in the region

### STABLE JURISDICTION

Stability through the West African Monetary Union, shared currency and aligned laws, regulations and mining codes

# WEST AFRICA RANKS 1ST FOR DISCOVERIES

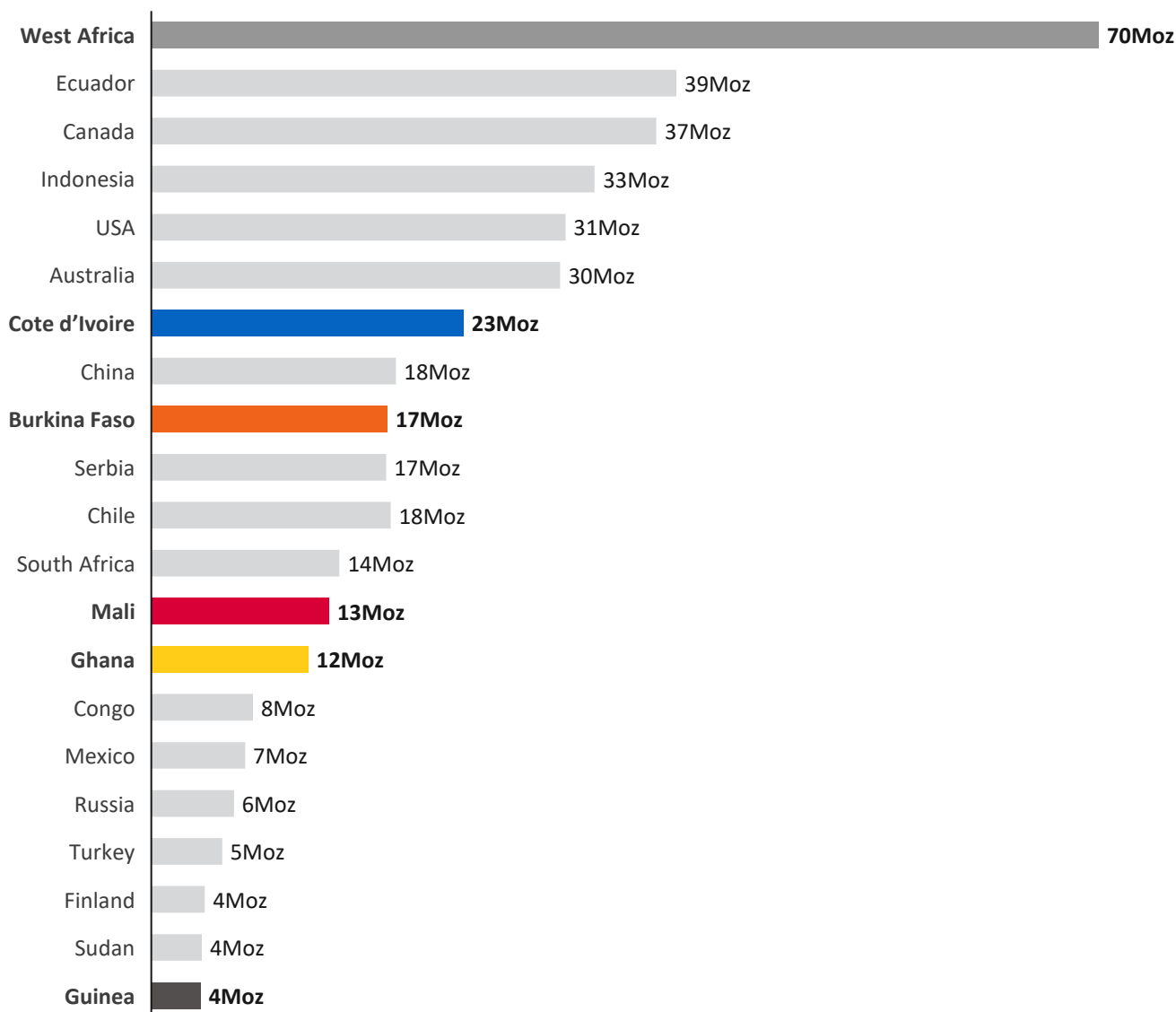
The region is significantly under-explored compared to other regions.

**+70**  
Moz

Discovered since 2010

## DISCOVERIES BY AREA

For the period between 2010-2024



Source: S&P Global Intelligence

1) West Africa includes Burkina Faso, Cote d'Ivoire, Ghana, Mali, Senegal, Guinea, Benin, Liberia, Mauritania, Niger, Nigeria and Sierra Leone

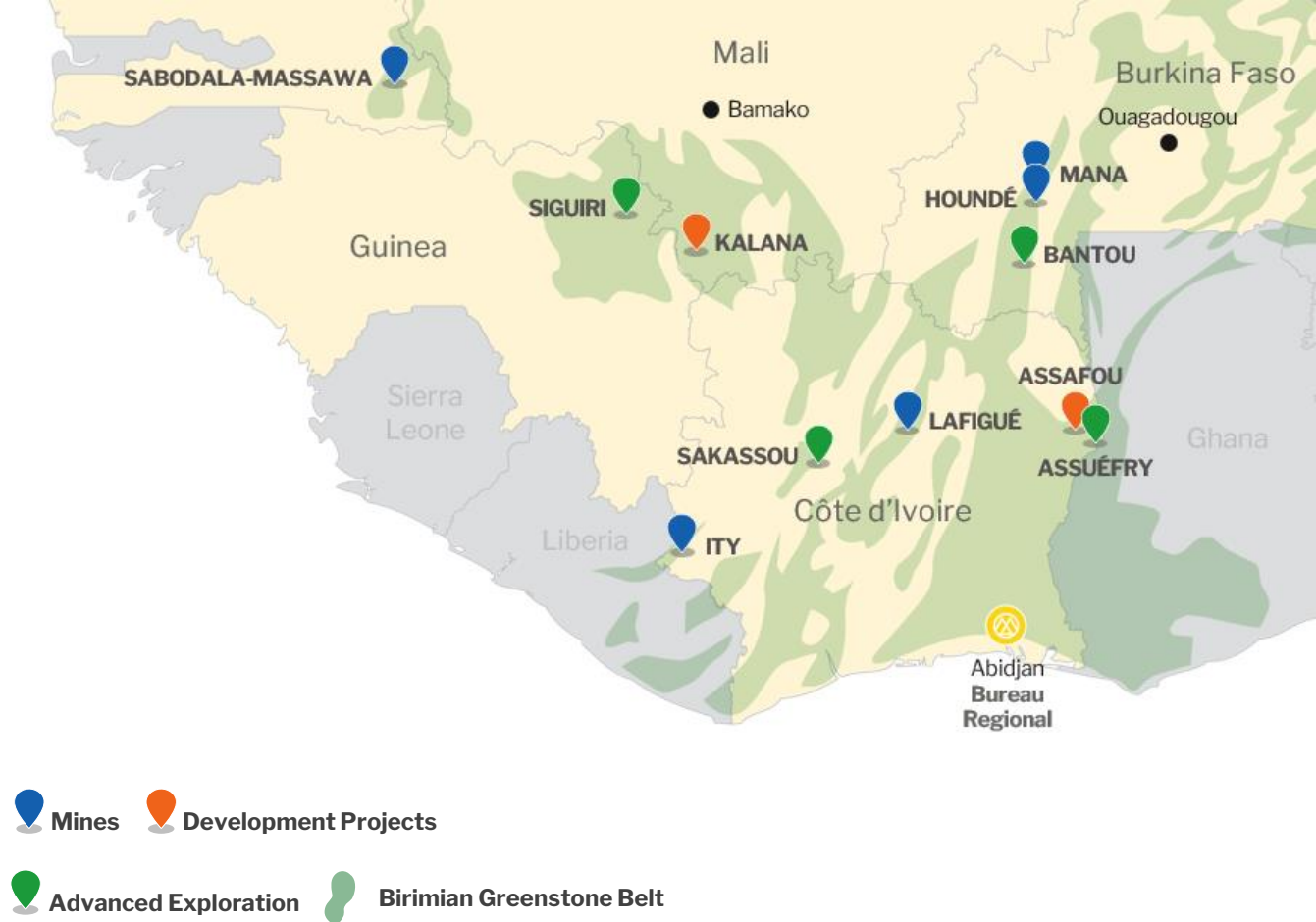
# ENDEAVOUR HOLDS ONE OF THE LARGEST LAND TENEMENT HOLDINGS IN WEST AFRICA



**60%** of greenstone belt lies in Burkina Faso and Côte d'Ivoire but...



...only represents **~30%** of production since it is underexplored



**Endeavour has the largest land package across the Birimian Greenstone Belt**

# WEST AFRICA IS THE 4TH LARGEST EXPLORATION FOCUS ACROSS THE GLOBE

Given that exploration spend often foreshadows future production growth, West Africa has the potential to be an even larger producing region.

7.8%

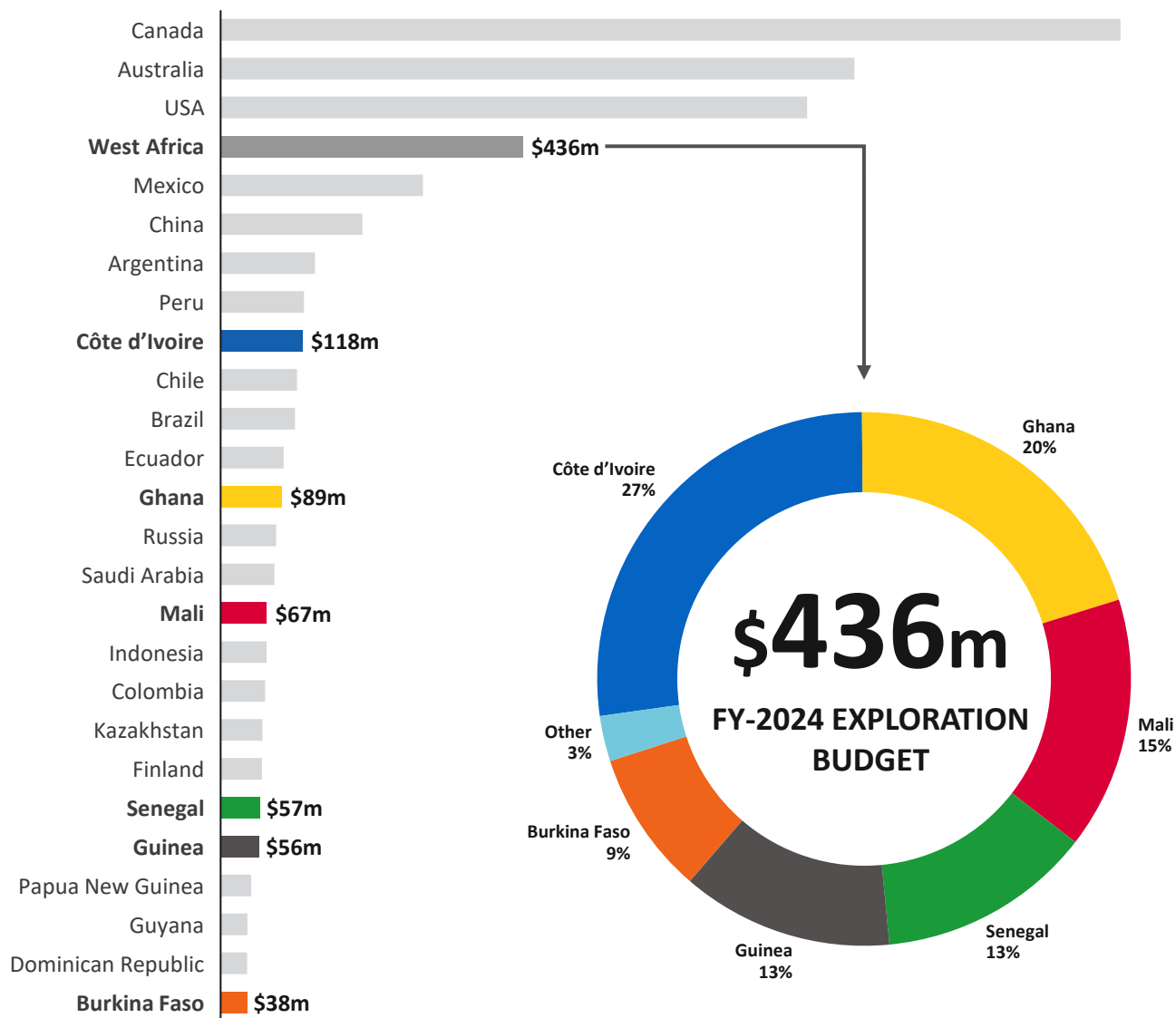
of global budget  
is spent in  
West Africa

20%

Endeavour's share  
of 2024  
exploration spend

## GOLD INDUSTRY EXPLORATION BUDGET 2024

In US\$ millions



Source: S&P Global Intelligence

1) West Africa includes Burkina Faso, Cote d'Ivoire, Ghana, Mali, Senegal, Guinea, Benin, Liberia, Mauritania, Niger, Nigeria and Sierra Leone

# WEST AFRICA IS THE FASTEST JURISDICTION TO BUILD A MINE

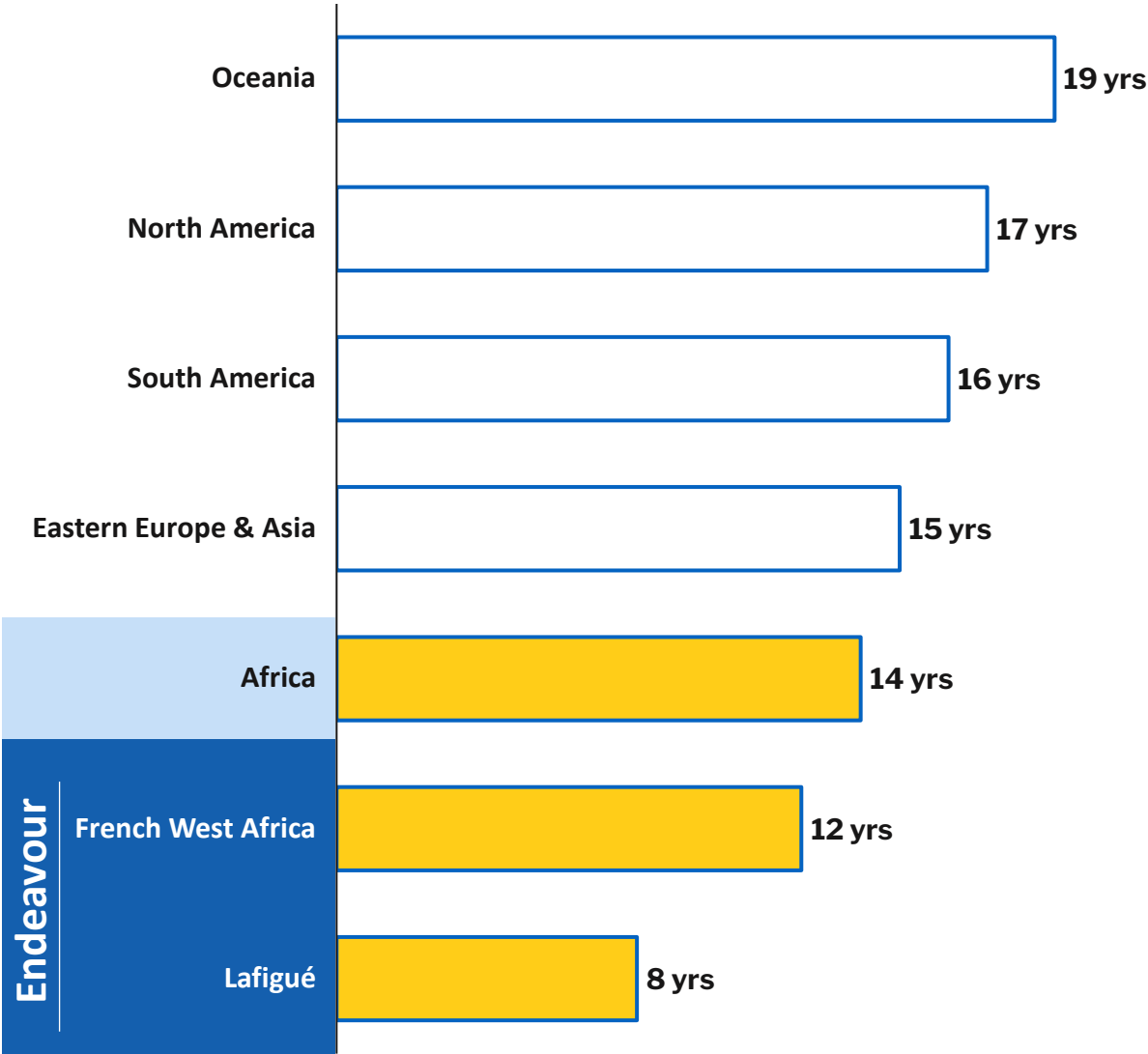
Given the importance of mining to West African economies, administrations are supportive of the extractive industries and focussed on streamlining the permitting and construction process.

+22

Gold mines built in West Africa since 1990

## DISCOVERY TO PRODUCTION FOR GOLD MINES

Average lead time to production since 1990



Source: S&P Global Market Intelligence.  
French West Africa includes: Burkina Faso, Côte d'Ivoire, Mali, Guinea and Senegal.

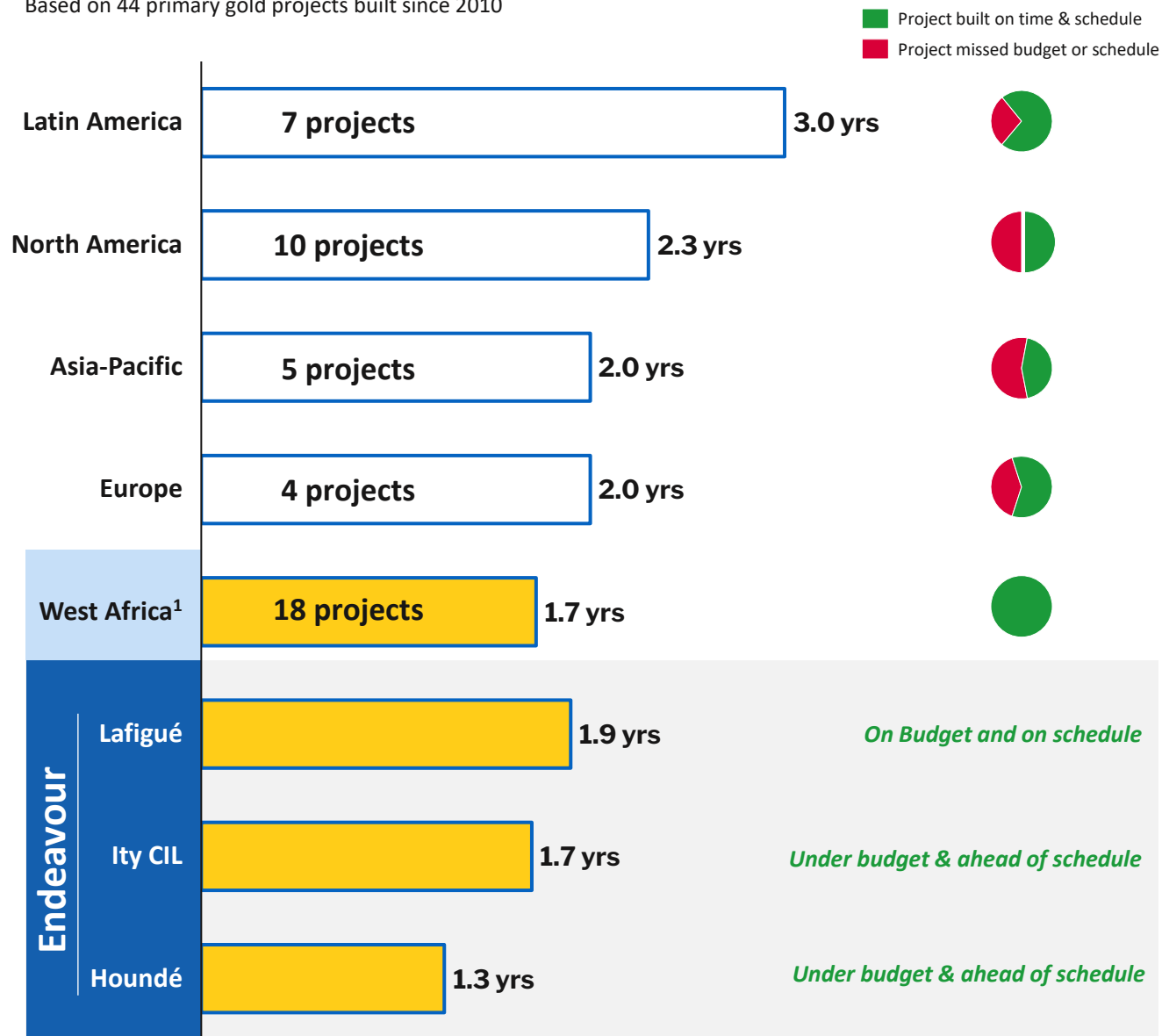
# WEST AFRICAN PROJECTS ARE BUILT QUICKER, ON-TIME AND ON-BUDGET

West Africa is a highly favourable region to build gold projects due to:

- › Supportive local communities
- › Established stable, clear and timely permitting processes
- › Availability of high-quality engineering firms with a proven track record of building mines on time and on budget

## GOLD PROJECT CONSTRUCTIONS

Based on 44 primary gold projects built since 2010



Source: S&P Global Intelligence

1) West Africa includes Burkina Faso, Cote d'Ivoire, Ghana, Mali, Senegal, Guinea, Benin, Liberia, Mauritania, Niger, Nigeria and Sierra Leone

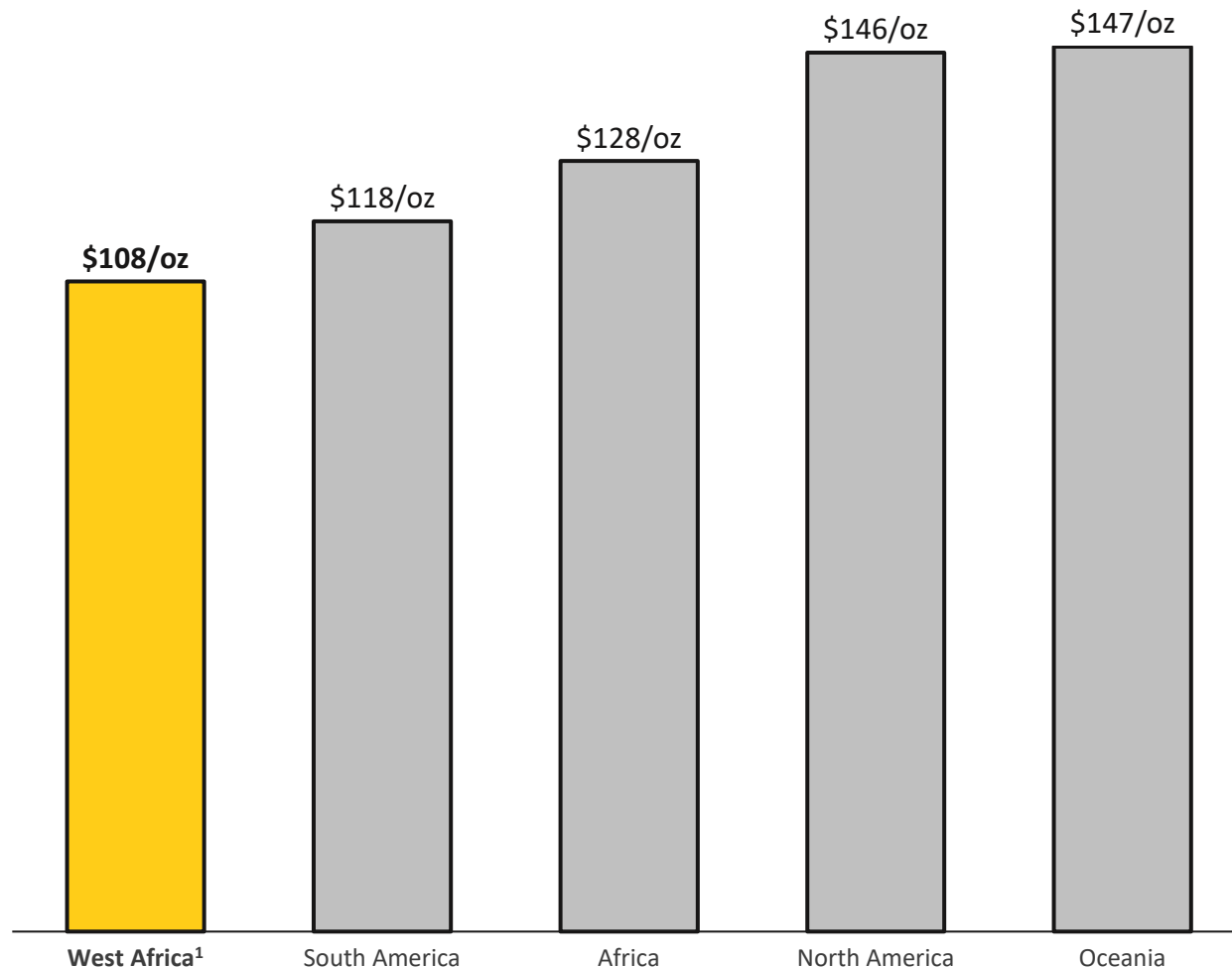
## WEST AFRICAN PROJECTS HAVE LOW CAPITAL INTENSITY

West African projects have the lowest capital intensity of any region due to:

- › High quality of projects
- › Significant resource potential
- › Reduced inflationary impacts given large labour markets
- › Flat topography and favourable weather
- › Good power and transport infrastructure
- › Large skilled workforce and numerous established mining service providers in the region

## GOLD PROJECT CAPITAL INTENSITY

Capital intensity calculated as development capital costs divided by M&I Resource as per the feasibility study



Source: S&P Global Intelligence

Note: Considers primary gold mines with over 1Moz in M&I resources, with capital cost estimates published after 1 January 2019

1) West Africa includes Burkina Faso, Cote d'Ivoire, Ghana, Mali, Senegal, Guinea, Benin, Liberia, Mauritania, Niger, Nigeria and Sierra Leone

# WEST AFRICA IS THE FASTEST- GROWING GOLD PRODUCING REGION

**8.5%**

compound annual  
growth rate 1990-2024

**+85%**

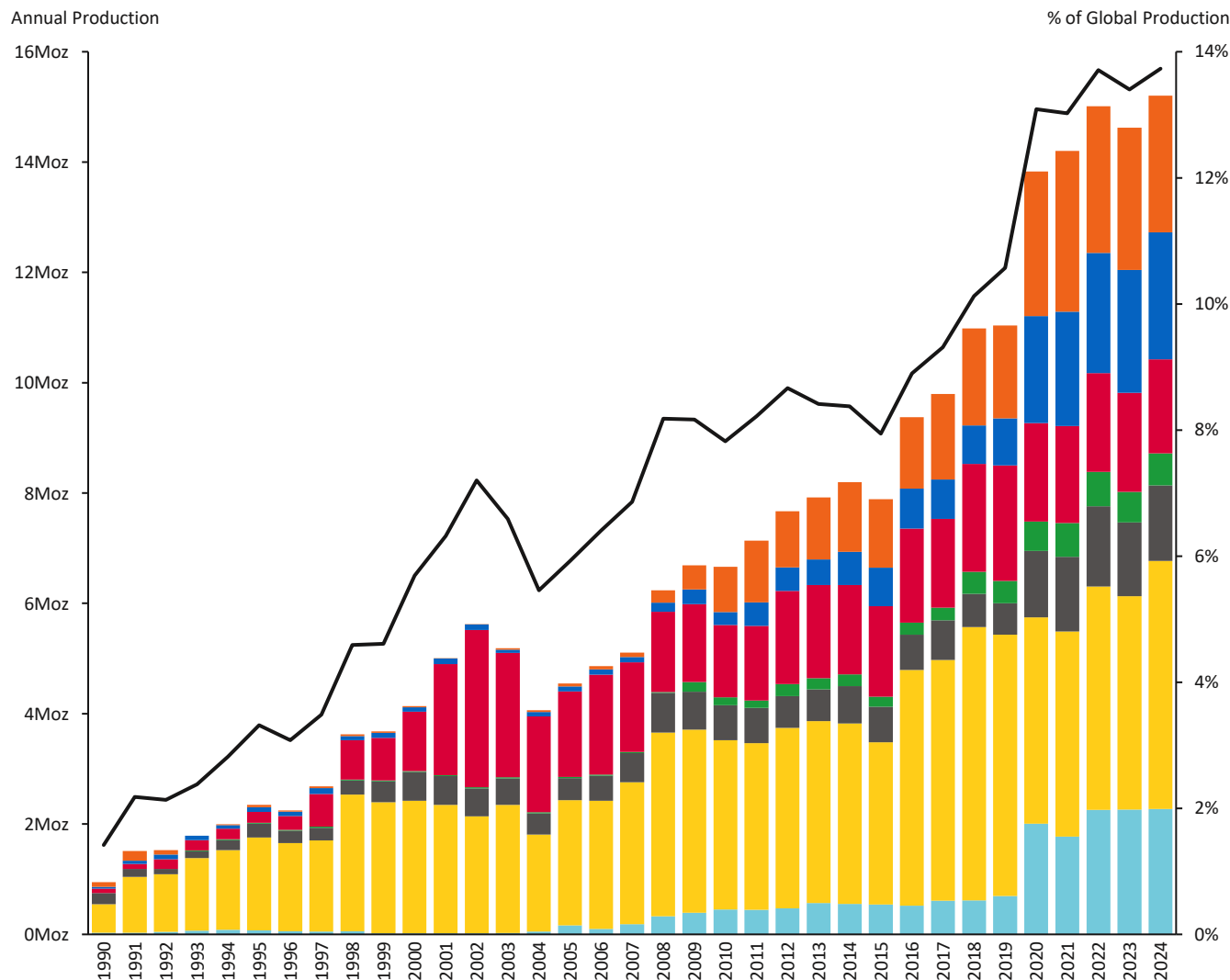
production increase  
over last decade

**14%**

of global gold production  
in 2024

## WEST AFRICAN PRODUCTION GROWTH

Burkina Faso Côte d'Ivoire Mali Senegal Guinea Ghana Other<sup>1</sup> — % of Mine Supply



Source: S&P Global Intelligence

1) Other includes Benin, Liberia, Mauritania, Niger, Nigeria and Sierra Leone

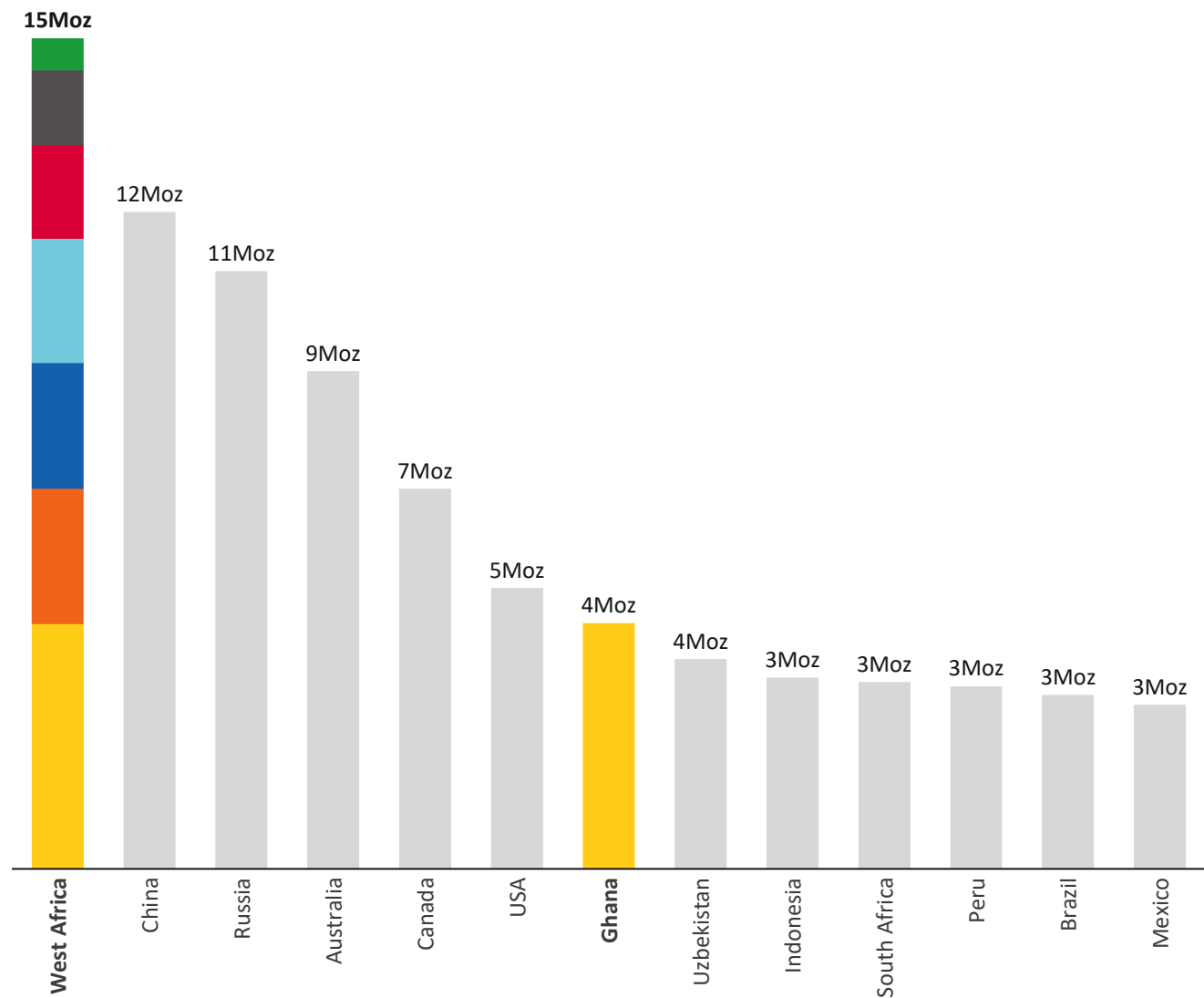
# WEST AFRICA IS THE LARGEST GLOBAL GOLD PRODUCING REGION

6 out of the top 10 senior gold producers have a presence in West Africa, with Endeavour being the largest producer in the region.

## WEST AFRICAN GOLD PRODUCTION BY COUNTRY

FY-2024 gold production by country

Burkina Faso Côte d'Ivoire Mali Senegal Guinea Ghana Other<sup>1</sup>



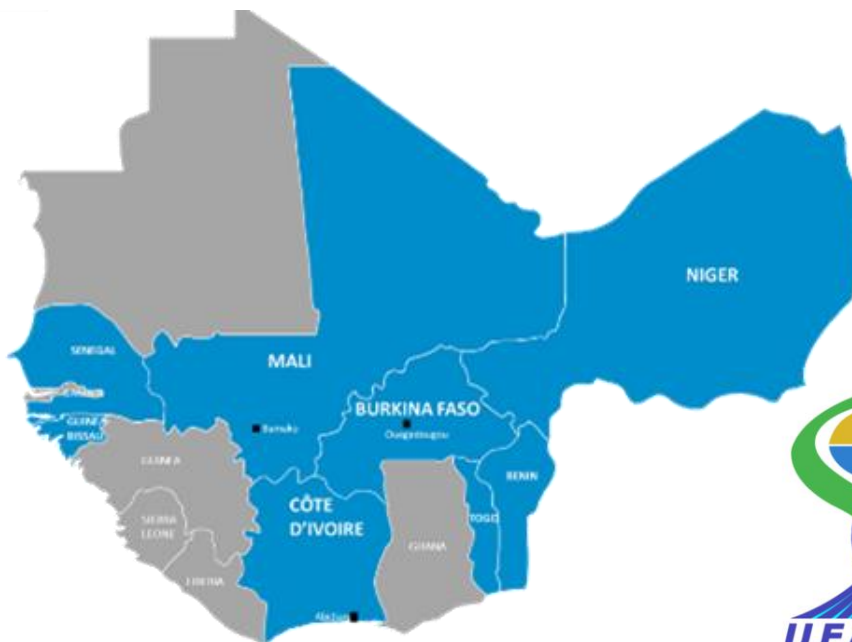
Source: S&P Global Intelligence FOR fy-2024  
1) Other includes Benin, Liberia, Mauritania, Niger, Nigeria and Sierra Leone

# FAVOURABLE MINING JURISDICTIONS

Stable mining code and a well-balanced profit-sharing framework to encourage investment into the mining sector.

WAEMU has adopted standardised tax principles across member countries, creating consistency that allows Endeavour to operate seamlessly throughout the block.

## WEST AFRICAN ECONOMIC AND MONETARY UNION (WAEMU)



**Union  
Economique  
et Monétaire  
Ouest Africaine**



Common central bank for 8 states

**CFA**

Common currency pegged to the Euro



Fiscal and monetary policies usually aligned with IMF guidance



**Mining  
Codes**




Royalty rates are based on a sliding scale from 3-8% depending on the gold price

Corporate tax rates range from 25-35%

Free-carried interest ranges from 10-15%

# ALIGNMENT OF MINING CODES

Well-aligned mining codes across West Africa

							
	CÔTE D'IVOIRE			BURKINA FASO			SENEGAL
Government Royalty rate at US\$/oz gold price	Low	High	Rate	Low	High	Rate	Flat 5% Royalty
	0	1,000	3.00%	0	1,000	3.00%	
	1,000	1,300	3.50%	1,000	1,300	4.00%	
	1,300	1,600	4.00%	1,300	1,500	5.00%	
	1,600	2,000	5.00%	1,500	1,700	6.00%	
	2,000		6.00%	1,700	2,000	6.50%	
				2,000	3,000	7.00%	
				3,000		8.00% <sup>4</sup>	
Corporate Taxes	25%	No Change <i>(Proposed Code)<sup>1</sup></i>		17.5% / 27.5% <i>(EDV rate, 2015 Code)</i>		27.5% <i>(2024 Code)<sup>2</sup></i>	25% / 30% <i>(EDV rate, 2013 Code)</i>
Other Government Royalty	Local Mining Development fund: 0.5% turnover			Local Mining Development fund: 1% turnover			Local Mining Development fund: 0.5% turnover <sup>3</sup>
Withholding Tax Rate	15% <i>(2014 Code)</i>	No Change <i>(Proposed Code)<sup>1</sup></i>		6.25% <i>(2015 Code)</i>		12.5% <i>(2024 Code)<sup>2</sup></i>	10%
Free caried interest	10% <i>(2014 Code)</i>	15% <i>(Proposed Code)<sup>1</sup></i>		15% <i>(2024 Code)<sup>2</sup></i>			10%

1) Only applies to new projects, Ity and Lafigué are stabilised under the existing conventions

2) New mining code will only be applicable at the renewal of the mining code (Mana -2027 and Houde – 2029). Increased free-carried interest from 10% to 15% adopted May 2025.

3) Not government mandated. Optionally paid to the local community by Endeavour to align best practices across operating entities.

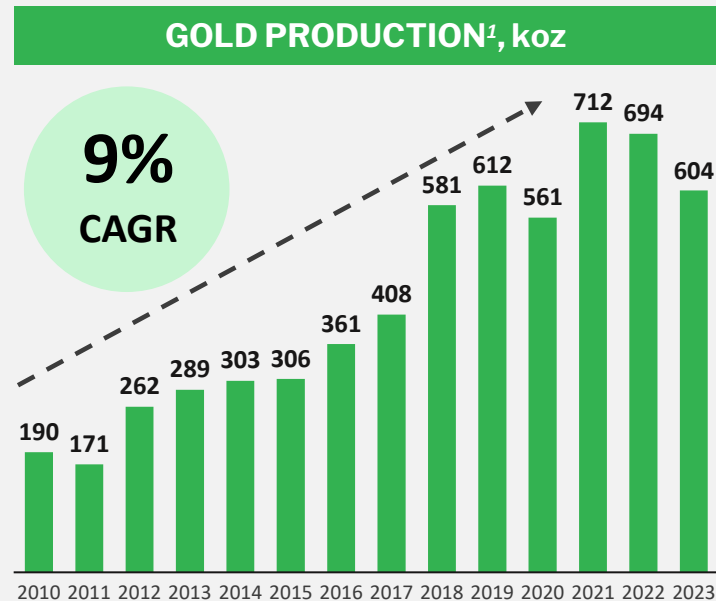
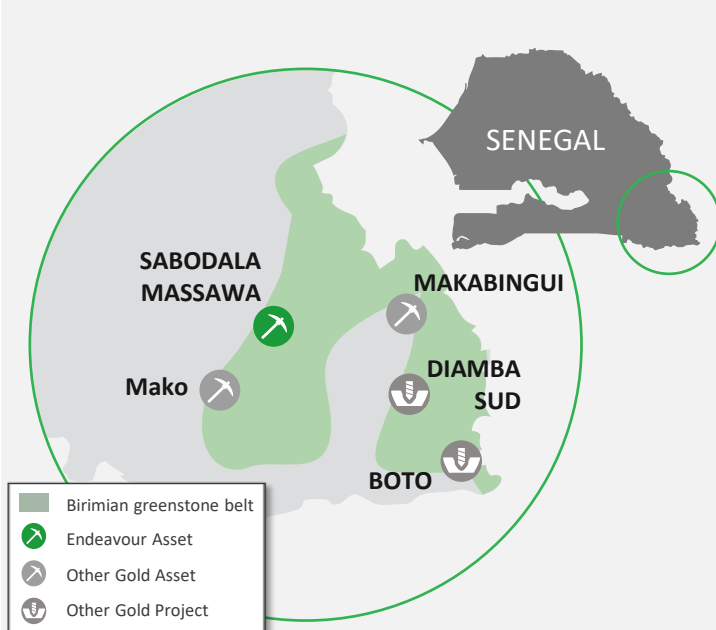
4) Rate will increase by 1% for each \$500/oz increment above \$3,000/oz



SENEGAL

# THE SENEGALESE ECONOMY

Senegal, has a reputation as one of the most stable countries in Africa, historically dependent on agriculture, the growing natural resources sector, with offshore natural gas discoveries advancing towards production, is expected to support significant economic growth.



POLITICAL	
› Democratic elections every 5 years with most recent in 2024	
› Current President is Bassirou Diomaye Faye and Prime Minister is Ousmane Sonko	
› Stable mining code with standard royalty, tax and free carry principles that is consistent among WAEMU members	

ECONOMIC	
Population	18.7m
Labour Force	+5.3m
2023 Nominal GDP	\$35.5B
2023 GDP growth	3.7%
2023 GDP/per capita	\$1,746
Exports	c.\$5.20B
Public Debt/GDP	80.1%
S&P Credit Rating	B+ negative
Moody's Credit Rating	B1 high risk

RESOURCE EXPORTS <sup>2</sup>	
Gold	15.5%
Phosphoric acid	13.6%
Energy products	13.3%
Other precious metals	5.3%
Frozen fish	4.5%

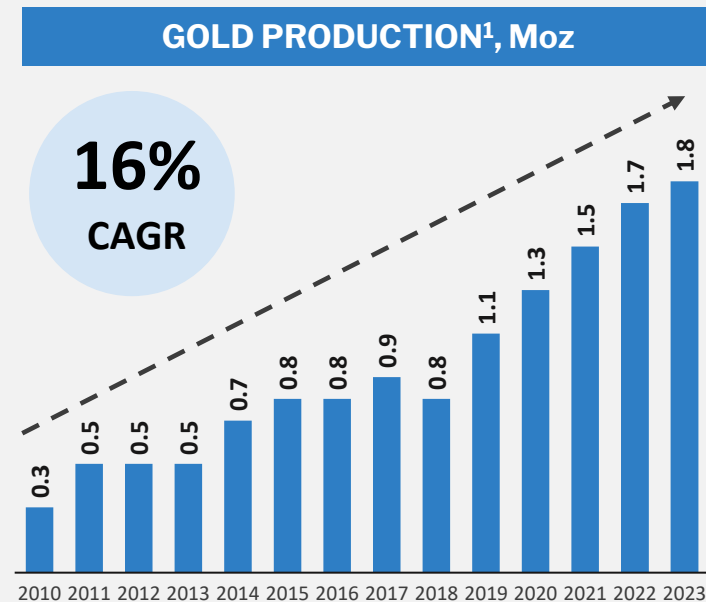
<sup>1</sup>World Gold Council (includes estimates around ASM gold mining)  
<sup>2</sup>The Observatory of Economic Complexity (2023 Resource Exports)



# THE IVORIAN ECONOMY



Côte d'Ivoire's economy, traditionally driven by agriculture, is diversifying through growth in natural resources. Gold is now its second-largest export, and longstanding offshore oil and gas production has made it an energy exporter, reinforcing its role as a stable economic hub in West Africa.



POLITICAL	ECONOMIC		RESOURCE EXPORTS <sup>2</sup>
<ul style="list-style-type: none"><li>› Stable mining code with standard royalty, tax, and free carry provisions aligned with WAEMU members</li><li>› Current President is Alassane Ouattara with elections every 5 years, the next scheduled for October 2025 and Ouattara has announced his candidacy</li><li>› Minister of Mines since April 2022 is Mamadou Sangafowa</li><li>› Member of ECOWAS, United Nations, the African Union, and the regional West African Economic and Monetary Union</li></ul>	Population	32.0m	Cocoa 19.0%
	Labour Force	+10.9m	
	2023 Nominal GDP	\$79.4B	Gold 12.1%
	2023 GDP growth	6.5%	
	2023 GDP/per capita	\$2,728	Rubber 12.0%
	Exports	c.\$12.75B	
	Public Debt/GDP	57.7%	Refined petroleum 10.7%
	S&P Credit Rating	BB stable	
	Moody's Credit Rating	BB positive	Nuts 5.9%

<sup>1</sup>World Gold Council (includes estimates around ASM gold mining)

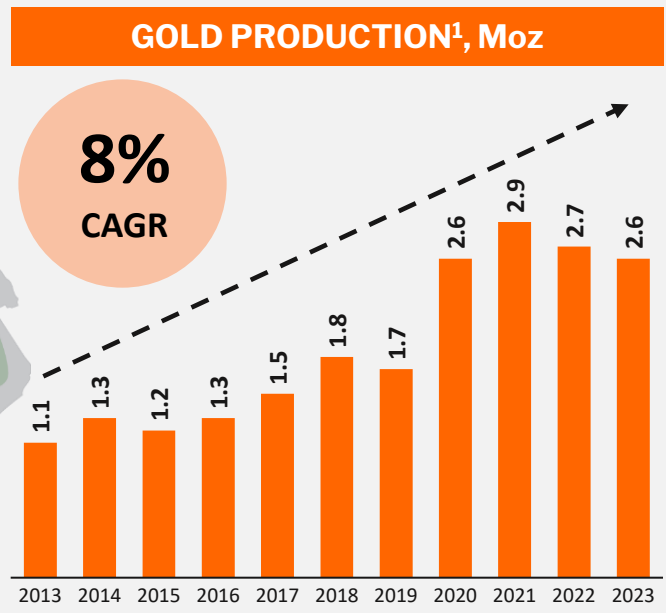
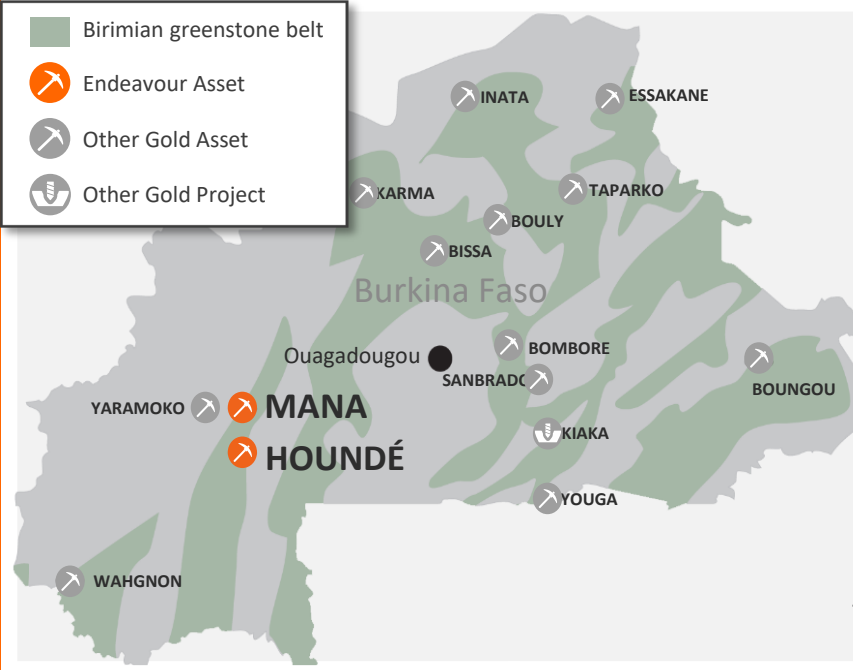
<sup>2</sup>The Observatory of Economic Complexity (2023 Resource Exports)



# THE BURKINABE ECONOMY



Endeavour is one of Burkina Faso's largest private employers and a leading gold producer, operating two gold mines and holding the largest exploration portfolio. Strong ties with government underpin its long-term success in country.



POLITICAL	
›	Member of ECOWAS, United Nations, WAEMU
›	Current leader is Interim President Ibrahim Traoré, leader of the Patriotic Movement for Safeguard and Restoration (MPSR)
›	Common central bank and currency among aswell as stable mining code and standard tax principles aligned across WAEMU members

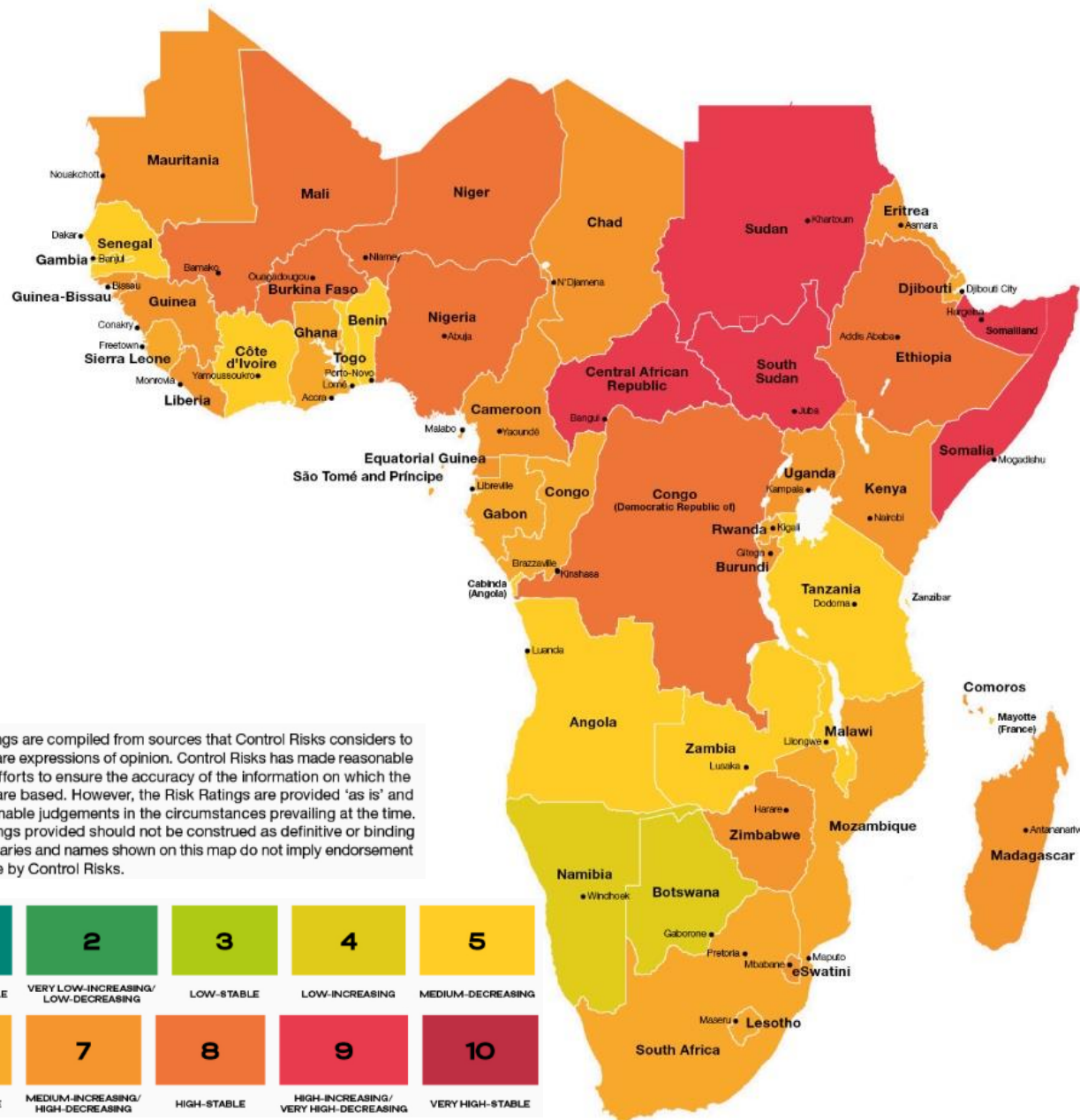
ECONOMIC	
Population	23.0m
Labour Force	+7m
2023 Nominal GDP	\$20.32B
2023 GDP growth	3.0%
2023 GDP/per capita	\$882.7M
Exports	\$8.38B
Public Debt/GDP	62.5%
S&P Credit Rating	CCC+ stable
Moody's Credit Rating	CCC+ stable

RESOURCE EXPORTS <sup>2</sup>	
Gold	85.7%
Raw Cotton	3.1%
Other Oily Seeds	2.2%
Nuts	2.1%
Cement	1.3%

<sup>1</sup>Sourced from S&P Global  
<sup>2</sup>The Observatory of Economic Complexity (2023 Resource Exports)

# ENHANCED SECURITY PLATFORM DUE TO SCALE IN THE REGION

- › Security unit structured as a business unit, led by ex-French military
- › Air strips on sites to avoid use of roads and improve operating efficiencies
- › Strong relationship with in-country security forces including:
  - › Government
  - › Military
  - › Security squad allocated to Endeavour



# APPENDIX



6



# 01

## APPENDIX 1



### Management, Board, Corporate Structure & Remuneration Plans

# EXECUTIVE MANAGEMENT TEAM



**Ian Cockerill**  
CEO

- Joined in 2024 as CEO and in 2022 as a Director
- 40+ years mining industry experience
- Executive roles at major international mining companies including Gold Fields and Anglo Coal



**Guy Young**  
CFO

- Joined in 2023
- 25+ years experience in senior financial roles in the mining & materials sectors
- Previously CFO of Vesuvius plc, Lafarge Tarmac, Scaw Metals and senior roles at Anglo American plc



**Djarja Traore**  
EVP Operations & ESG

- Joined in 2019
- 22+ years mining industry experience, expertise in procurement and logistics management
- Previously held senior positions at Nordgold and Connell Company



**Martin White**  
EVP & Chief Technical Officer

- Joined in 2020 as Mana GM
- 30+ years experience in mine production management and project development
- Previously senior management positions with Nordgold and Aureus Mining



**Guénolé Pichevin**  
EVP Strategy & Business Development

- Joined in 2016
- Involved in Endeavour's strategic planning and M&A
- Previously held roles in natural resources financing and advisory in Europe and Asia



**Sonia Scarselli**  
EVP Exploration

- Joined in 2024
- 20+ years experience in natural resources exploration
- Previously VP BHP Xplor and BHP Exploration and held several leadership positions with BHP
- She started her career in ExxonMobil UK



**David Dragone**  
EVP HR & Comms

- Joined in 2023
- 20+ years in HR with expertise in organisation design and integration, talent management and industrial relations
- Previously held senior positions in Schlumberger, Orano and Nexans



**Pascal Bernasconi**  
EVP Public Affairs & Security

- Previously at La Mancha Group, as GM of Société des Mines d'Ity
- Significant experience managing complex operating environments



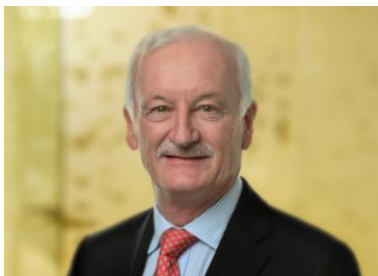
**Samantha Campbell**  
EVP Group General Counsel & Corporate Secretary

- Joined in 2023
- +25 years of experience in corporate law
- Previous partner positions held at law firms in South East Asia

# BOARD MEMBERS



**Srinivasan Venkatakrishnan**  
 Chair and Independent  
 Non-Executive Director



**Ian Cockerill**  
 Executive Director



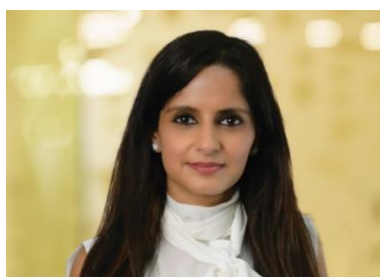
**Alison Baker**  
 Independent  
 Non-Executive Director



**Livia Mahler**  
 Independent  
 Non-Executive Director



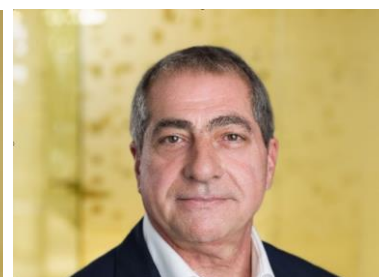
**John Munro**  
 Independent  
 Non-Executive Director



**Sakhila Mirza**  
 Independent  
 Non-Executive Director



**Naguib Sawiris**  
 Non-Executive Director

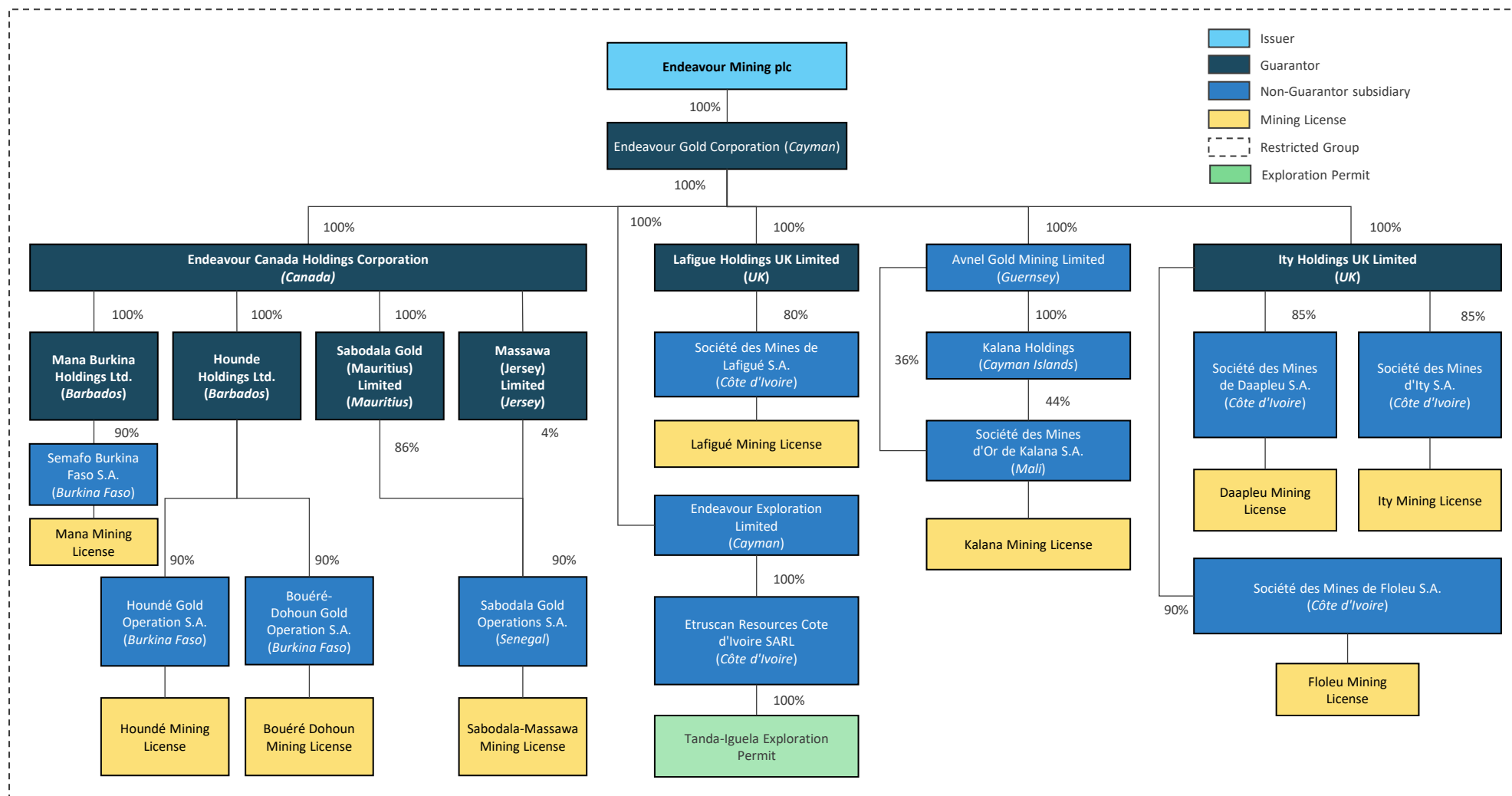


**Patrick Bouisset**  
 Non-Executive Director



**Cathia Lawson-Hall**  
 Independent  
 Non-Executive Director

# CORPORATE STRUCTURE



# SHORT TERM INCENTIVE PLAN



2025 MEASURES	WEIGHTING (%)	THRESHOLD	TARGET	MAXIMUM
Mine free cash flow <sup>1</sup>	15%	Above low-end of guidance	Mid-point of guidance	Above high-end of guidance
Production	15%	Above bottom-end of guidance	Mid-point of guidance	Beat high-end of guidance
AISC <sup>1</sup>	15%	Within top end of Guidance range	Mid-point of guidance	Below/at low-end of guidance
ESG: Climate and Procurement Scope 3 (Engagement)	8%	20% Engagement or Integration 6% of total Supplier Spend as defined per the Green House Gas ("GHG") protocol	30% Engagement or Integration 12% of total Supplier Spend as defined per the Green House Gas ("GHG") protocol	35% Engagement and Integration 12% of total Supplier Spend as defined per the Green House Gas ("GHG") protocol
HSE	8%	TRIFR group average for FY2024 and FY2025 below mid-point of Peer Group and no fatality in the period	Threshold and all sites Emergency Response Team qualify and compete in FY2025 Company Mine Rescue Competition.	Target + Complete six Visible Felt Leadership Inspection at our operating sites per EVP during FY2025 visits
HSE	8%	No Major TSF or Environmental incident (Level 5) in the period	-	-
Projects	15%	One Concept Study to be completed in 2025	Two Concept studies to be completed in 2025	Three Concept studies to be completed in 2025
Exploration: Replacement of average depletion over 2022, 2023 and 2024	10%	Miss target by <10%	Within target range	Exceed target by >10%

1) External guidance presented at \$2,000/oz versus internal target at \$2,200/oz gold price

# LONG TERM INCENTIVE PLAN



2025 MEASURES	WEIGHTING (%)	THRESHOLD	TARGET	MAXIMUM
<b>TSR – Performance (Rank 1-20)<sup>1</sup></b>	<b>25%</b>	Ranked 10 <sup>th</sup> to 6 <sup>th</sup> place	Ranked 10 <sup>th</sup> to 6 <sup>th</sup> place	Top 5 performers
<b>Dividends<sup>2</sup></b>	<b>25%</b>	\$600m	\$648m	\$700m
<b>Net debt<sup>2</sup></b>	<b>10%</b>	≤0.5x	≤0.5x	≤0.3x
<b>Projects &amp; Exploration</b>	<b>25%</b>	A drill programme executed to confirm the Reserve & Resources for DFS and two new exploration satellite deposits discovered at the Assafou Project with a defined resource, during the vesting period	Threshold + A ESIA completed to a FIS standard during the vesting period	Target + Assafou Resettlement Action Plan (“RAP”), community road and overhead power line early works design completed (Excludes construction works and/or any physical resettlement)
<b>ESG</b>	<b>15%</b>	Cumulative land restoration and protection 100ha for the Group during the vesting period	Cumulative land restoration and protection 125ha for the group during the vesting period	Cumulative land restoration and protection 150ha for the group during the vesting period

1) Peer group includes Newmont, Agnico Eagle, Barrick, Northern Star Resources, Gold Fields, Kinross, AngloGold Ashanti, Alamos Gold, Evolution Mining, Harmony, Lundin Gold, B2 Gold, Eldorado Gold, Sibanye Stillwater, IAM Gold, Equinox Gold, Perseus Mining, New Gold and Oceana Gold.

2) Delivers Shareholder Returns Strategy as defined by the plan (dividends only) for the 2024-2026 period. Excludes any special dividends associated with M&A, and adjusted for any strategic decision taken by the Board during the vesting period concerning the construction at Assafou. 6Adjusted for any strategic decision taken by the Board during the vesting period concerning the construction at the Assafou project.

# 02

## APPENDIX 2



### Mine statistics & additional information

# MINE STATISTICS

On a quarterly basis

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

1) Includes waste capitalized.

# MINE STATISTICS

On a year-to-date basis

(on a 100% basis)

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

1) Includes waste capitalized.

## APPENDIX 3

**Reserves and Resources,  
5-year exploration target**

# RESERVES AND RESOURCES

As of 31 December 2024, on a 100% Basis

<i>Resources shown inclusive of Reserves</i>	Tonnage (Mt)	Grade Content (Au g/t) (Au koz)	<i>Resources shown inclusive of Reserves</i>	Tonnage (Mt)	Grade Content (Au g/t) (Au koz)	<i>Resources shown inclusive of Reserves</i>	Tonnage (Mt)	Grade Content (Au g/t) (Au koz)
<b>Hounde Mine (90% owned)</b>			<b>Bantou (90% owned)</b>			<b>Assafou (100% owned)</b>		
Proven Reserves	2.6	1.06	90	—	—	—	—	—
Probable Reserves	55.9	1.42	2,554	—	—	—	72.8	1.76
<b>P&amp;P Reserves</b>	<b>58.5</b>	<b>1.41</b>	<b>2,643</b>	<b>P&amp;P Reserves</b>	<b>—</b>	<b>—</b>	<b>72.8</b>	<b>1.76</b>
Measured Resource	2.6	1.07	91	Measured Resource	—	—	—	—
Indicated Resources	64.8	1.53	3,182	Indicated Resources	18.1	1.22	707	73.6
<b>M&amp;I Resources</b>	<b>67.5</b>	<b>1.51</b>	<b>3,273</b>	<b>M&amp;I Resources</b>	<b>18.1</b>	<b>1.22</b>	<b>707</b>	<b>1.95</b>
Inferred Resources	6.8	1.50	327	Inferred Resources	16.2	2.24	1,167	4,604
<b>Ity Mine (85% owned except Le Plaque)</b>			<b>Lafigué Project (80% owned)</b>			<b>Total - Endeavour Mining (continuing operations)</b>		
Proven Reserves	11.3	0.91	331	Proven Reserves	3.0	0.94	90	34.8
Probable Reserves	67.3	1.49	3,222	Probable Reserves	41.4	1.70	2,267	1.04
<b>P&amp;P Reserves</b>	<b>78.6</b>	<b>1.41</b>	<b>3,553</b>	<b>P&amp;P Reserves</b>	<b>44.4</b>	<b>1.65</b>	<b>2,357</b>	1.71
Measured Resource	11.4	0.91	331	Measured Resource	3.0	0.94	90	17,274
Indicated Resources	97.8	1.62	5,093	Indicated Resources	43.2	2.03	2,813	<b>P&amp;P Reserves</b>
<b>M&amp;I Resources</b>	<b>109.1</b>	<b>1.55</b>	<b>5,423</b>	<b>M&amp;I Resources</b>	<b>46.2</b>	<b>1.95</b>	<b>2,903</b>	<b>348.1</b>
Inferred Resources	9.1	1.59	467	Inferred Resources	4.0	1.38	177	<b>1.65</b>
<b>Mana Mine (90% owned)</b>			<b>Kalana Project (80% owned)</b>					<b>18,434</b>
Proven Reserves	1.1	2.88	100	Proven Reserves	—	—	—	Measured Resource
Probable Reserves	6.5	2.77	577	Probable Reserves	35.6	1.60	1,829	39.8
<b>P&amp;P Reserves</b>	<b>7.6</b>	<b>2.79</b>	<b>678</b>	<b>P&amp;P Reserves</b>	<b>35.6</b>	<b>1.60</b>	<b>1,829</b>	1.23
Measured Resource	3.0	3.51	334	Measured Resource	—	—	—	1,569
Indicated Resources	13.0	3.32	1,388	Indicated Resources	46.0	1.57	2,318	Indicated Resources
<b>M&amp;I Resources</b>	<b>15.9</b>	<b>3.36</b>	<b>1,721</b>	<b>M&amp;I Resources</b>	<b>46.0</b>	<b>1.57</b>	<b>2,318</b>	417.0
Inferred Resources	8.5	3.51	959	Inferred Resources	4.6	1.67	245	<b>M&amp;I Resources</b>
<b>Sabodala-Massawa Complex (90% owned)</b>			<b>Nabanga (90% owned)</b>					<b>456.8</b>
Proven Reserves	16.7	1.02	549	Proven Reserves	—	—	—	1.78
Probable Reserves	33.9	2.49	2,711	Probable Reserves	—	—	—	<b>26,136</b>
<b>P&amp;P Reserves</b>	<b>50.7</b>	<b>2.00</b>	<b>3,260</b>	<b>P&amp;P Reserves</b>	<b>—</b>	<b>—</b>	<b>—</b>	Inferred Resources
Measured Resource	19.9	1.13	724	Measured Resource	—	—	—	76.8
Indicated Resources	60.5	2.29	4,463	Indicated Resources	—	—	—	2.33
<b>M&amp;I Resources</b>	<b>80.4</b>	<b>2.01</b>	<b>5,186</b>	<b>M&amp;I Resources</b>	<b>—</b>	<b>—</b>	<b>—</b>	5,740
Inferred Resources	20.4	2.01	1,322	Inferred Resources	3.9	6.91	868	

# NOTES TO RESERVES AND RESOURCES

As at 31 December 2024

## MINERAL RESOURCES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Kevin Harris, CPG	VP Resources, Endeavour Mining plc	Ity; Houndé (Dohoun, Kari Pump, Vindaloo), Sabodala/Massawa (all except Bambaraya, Kiesta, Niakafiri East, Niakafiri West, Masoto, Mammasoto, Kawsara), Bantou, Assafou Project, Lafigué
Helen Oliver, FGS, CGeol	Group Resource Geologist, Endeavour Mining plc	Houndé (Kari West, Kari Center-South, Vindaloo South, Dafra, Vindaloo SE, Koho, Mambo); Kalana (Kalanko); Sabodala-Massawa (Bambaraya, Kiesta, Niakafiri East, Niakafiri West, Kerekounda East, Soukhoto, Delya, Tina, Samina, Kawsara)
Joseph Hirst, FGS, CGeol.	Resource Geologist, Endeavour Mining plc	Mana (Wona-Kona UG, Siou UG); Sabodala/Massawa (Masoto, Mammasoto, Sofia), Nabanga
Paul Blackney, MAusIMM, MAIG	Executive Consultant, Datamine Australia Pty. Ltd. (Snowden Optiro)	Kalana deposit

## MINERAL RESERVES

QUALIFIED PERSON	POSITION	PROPERTY/DEPOSIT
Salih Ramazan, FAusIMM	Vice President, Mine Planning, Endeavour Mining plc	Ity, Houndé, Sabodala-Massawa (OP), Assafou Project, Lafigué
John R. Walker, FGS, FIMMM, FIQ	Technical Director - Mining Advisory SLR	Mana (Wona-Kona UG, Siou UG)
David M Robson, PEng MBA	Principal Mining Engineer - Mining and Mining Advisory Group - SLR	Sabodala-Massawa (Golouma and Kerekounda UG)
Allan Earl, FAusIMM	Executive Consultant, Datamine Australia Pty. Ltd. (Snowden Optiro)	Kalana project

- The mineral resources and mineral reserves have been estimated and reported in accordance with Canadian National Instrument 43-101, 'Standards of Disclosure for Mineral Projects' and the CIM Definition Standards adopted by CIM Council on 10 May 2014, as well as the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines as also adopted on 29 November 2019.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- All mineral resources are reported inclusive of mineral reserves.
- Tonnages are rounded to the nearest 100,000 tonnes; gold grades are rounded to two decimal places; ounces are rounded to the nearest 1,000oz. Rounding may result in apparent differences between tonnes, grade and contained metal.
- Tonnes and grade measurements are in metric units; contained gold is in troy ounces.
- Processing recoveries vary and are a function of many factors including: pit material types, mineralogy and chemistry of the ore. The overall average recoveries are around 89% at Sabodala, 90% at Houndé, 87% at Ity, 88% at Mana, and 95% at Lafigué. The average processing recoveries at the development projects is Kalana at 90% and Assafou at 90%.
- The Assafou project is currently 100% owned. Ownership (and attributable Mineral Resource and Mineral Reserves) will change to 90% once an exploitation permit is granted.
- The reporting of mineral reserves and resources are based on a gold price as detailed below:

Au price \$/oz	2024 Reserve	2023 Reserve	2024 Resource	2023 Resource
Houndé	1,500	1,300	1,900	1,500
Ity	1,500	1,300	1,900	1,500
Mana	1,500	1,300	1,900	1,500
Sabodala-Massawa	1,500	1,300	1,900	1,500
Lafigué	1,500	1,300	1,900	1,500
Kalana	1,500	1,500	1,900	1,500
Assafou project	1,500	—	1,900	1,500

Cut-off grades for the resources are as follows:

- Houndé: at 0.50g/t Au
- Ity at 0.50g/t Au
- Sabodala-Massawa: open pit from 0.31g/t to 1.00g/t Au. Underground from 2.00g/t to 2.84g/t Au
- Mana OP: open pit for oxide at 0.41g/t Au to 0.56g/t Au, for transitional 0.44g/t Au to 0.69 g/t Au, and sulphide at 0.72g/t Au to 2.54g/t Au
- Mana UG: Mineral Resources for Siou and Wona underground mines (72% of Mineral Resource) are reported within the constrained underground mineable shapes, generated at a cut-off grade of 2.0 g/t Au and reported above a cut-off of 1.8g/t Au for Siou and 2.0 g/t Au at Wona; the differential between the reported grade of 1.8 g/t Au and the constrained shape grade of 2.0 g/t Au contributes a non-material (2%) of additional ounces at Siou.
- Lafigué: oxide at 0.40g/t Au, transitional and fresh at 0.50g/t Au
- Kalana: all 0.50g/t Au
- Bantou: from 0.43g/t Au to 0.86g/t Au
- Nabanga: at 3.00g/t Au
- Assafou: at 0.50 g/t Au

Cut-off grades for the reserves are as follows:

- Houndé: oxide: 0.40g/t Au to 0.60g/t Au; transitional: 0.40g/t Au to 0.70g/t Au; fresh: 0.40g/t Au to 0.70g/t except Mambo fresh 1.00g/t Au
- Ity: oxide: 0.40g/t Au to 0.50g/t Au; transitional and fresh: 0.40g/t Au to 0.80g/t Au
- Sabodala Open Pit WOLP: oxide: 0.50/t Au to 0.60g/t Au; transitional: 0.0g/t Au to 0.70g/t Au; fresh: 0.50g/t Au to 0.89g/t Au
- Sabodala Open Pit STP: RedTran: 1.00g/t Au to 1.60g/t Au; fresh: 1.20g/t Au to 1.30g/t Au
- Sabodala UG: 2.55g/t Au for Golouma and 2.48g/t for Kerekounda
- Mana UG: Mineral Reserve estimation for both Wona and Siou was based on the constrained underground shapes generated at a gold cut-off grade at Wona of 2.60 g/t, Siou South 2.90g/t and Siou North 2.80g/t, at a gold price of USD 1,500/oz
- Lafigué: 0.40g/t Au
- Kalana and Kalanako pits: oxide: 0.40g/t Au; transitional: 0.50g/t Au; fresh: 0.60g/t Au, 0.00g/t Au for TSF
- Assafou Project: laterite/oxide/transitional: 0.40g/t Au; fresh 0.50g/t Au

# EXPLORATION METHODOLOGY AND STRATEGY

## Selection, ranking and risk evaluation of exploration targets

Endeavour's large land position (more than 17,000 sq Km) and comprehensive database over a very large number of exploration targets promotes the application of a general portfolio management theory where all numerous and independent exploration targets are statistically analysed and risked, according to their probability of success or occurrence. As applied to the Group's previous five-year exploration programme, Endeavour's exploration success has been based on the implementation of a systematic, statistically driven approach to selecting and optimising exploration targets. This approach was derived from a similar process used in the oil and gas industry to predict, analyse, rank and then prioritise a large number of exploration targets, as summarised below. It is important to note that this approach can only be performed with a significant number of independent exploration targets, where the larger the number, the better the global portfolio value estimate.

### **Step 1: Exhaustive technical screening of the exploration portfolio based on geological data**

The initial screening incorporated the exhaustive identification, selection, and ranking of all possible exploration targets occurring within Endeavour's exploration portfolio. The technical analysis cross-referenced all available geological data, including geological maps, cross sections, structural data, surface geology, geochemistry, geophysics, regolith mapping, alteration profiles, drilling data, cores, analysis of artisanal mining activity, outcrops, and other survey data. Following this first screening, a total of 150 targets were identified and described.

### **Step 2: 150 targets were further screened based on mining characteristics and the potential to have production costs below \$900/oz**

The 150 targets were further screened by incorporating some tentative mining and processing costs parameters, to establish a selection of top targets which were appraised to have the potential to be produced at an All-in Sustaining Cost ("AISC") of less than \$900/oz. The criteria used in this second screening phase included factors such as potential grade, metallurgy, strip ratio, production costs, mineralisation type, and distance to a mill. After this second screening phase, the selection was narrowed to 110 high priority targets.

### **Step 3: Probabilistic ounce and average grade distribution of selected 110 targets**

This applied approach is similar to that used in the analysis of natural phenomenon and other industries where large volumes of calibration data are used to predict individual and then global outcomes. It can also be applied to an exploration portfolio containing a high number of identified targets where a significant amount of calibration data may allow an accurate prediction of the total ounces to be discovered over the full portfolio despite individual outcomes potentially varying widely.

Based on available information, Endeavour characterised all the physical parameters such as length, width, thickness, density, grade characterising each of the 110 selected targets to establish a prediction of the minimum, maximum and mean values distribution for each parameter related to each individual target. Since each of the selected targets cannot possibly be all positive, a probabilistic weighting, defined as a Probability of Occurrence ("PoO") factor, was then applied to the mean values of each target. Since all 110 selected targets were defined as independent, the total value (total ounces predicted) of the portfolio could be approached by adding all the risked mean Indicated resources expected from each of the 110 targets.

PoOs represent the confidence or supporting control Endeavour has in describing, precisely the deposit it is trying to discover. The PoO values were set for each of the selected targets on a scale ranging from 0.2 to 0.8, with the very few, very low probability targets generally being eliminated due to a "killing" factor, such as possible refractory characteristics, lower expected average grade or continuity, or other highly unfavourable parameters.

The full analysis of the selected 110 targets resulted in the conclusion that up to 25Moz could ultimately be discovered over the full exploration portfolio, irrespective of the timeframe selected.

### **Step 4: Final selection of targets, with higher PoO and priority, which can be physically be included in the 5 year exploration plan**

Since Endeavour cannot feasibly explore the 110 targets, defined in Step 3, during the next 5-year period, the 110 targets were further assessed, classified and ranked against near term mine priorities. This resulted in the final selection of the top 70 targets deemed to better fit the overall strategy.

The final output of the strategic exploration analysis is a quantitative, multi-screened and filtered estimate of the total potential ounces hosted in the Group's portfolio, where 15 to 20Moz of Indicated resources are expected to be discovered within the next five years.

The applied approach does not mean that all selected and explored targets will be successful when taken individually, as some are likely to fail to deliver a deposit while others will outperform individual expectations. However, there can be reasonable confidence in achieving the total global estimated Indicated resources within the 5-year exploration programme. As such, it's reasonable to expect the achievement of the global target, but the individual successes that drive the global achievement may differ, sometimes significantly from the original estimate.

### **Step 5: Strategic prioritisation to establish 5-year programme**

Finally, an individual risked budget was established for each target in order to reach an Indicated resource status level. To develop the execution plan, most selected exploration targets were then set within the 5-year exploration programme, according to corporate and mine priorities, license duration, sequencing of required activities and available exploration budget.



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