Endeavour Reports Strong FY-2024 Results

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ENDEAVOUR REPORTS STRONG FY-2024 RESULTS
Record Q4-2024 free cash flow of $268m • Improved leverage ratio of 0.55x • 32% increase in P&P reserves

OPERATIONAL AND FINANCIAL HIGHLIGHTS*(for continuing operations)*

- Q4-2024 production of 363koz at a class-leading AISC of $1,141/oz; totalling 1,103koz at an AISC of $1,218/oz f
- Adj. EBITDA of $546m for Q4-2024, a 72% increase over Q3-2024; FY-2024 Adj. EBITDA of $1,325m
- Adj. Net Earnings of $110m ($0.45/sh) for Q4-2024, a 49% increase over Q3-2024; $227m ($0.93/sh) for FY-202
- Record free cash flow of $268m ($1.10/sh) for Q4-2024, or $418m before the one-off pre-payment settlement
- Net debt of $732m; leverage of 0.55x Net Debt / Adj. EBITDA (LTM) on track to 0.50x leverage target in near-ter

ROBUST SHAREHOLDER RETURNS

- Record FY-2024 dividend of $240m and share buybacks of $37m; total shareholder returns of$277m, or $251/oz
- Share buybacks of $22m completed YTD-2025, 69% higher than the prior year bringing total shareholder returns

ATTRACTIVE ORGANIC GROWTH

- Tier 1 Assafou project DFS on track for late-2025 to early-2026; aggressive exploration ongoing around the proje
- Group reserves increased by32%or4.5Moz, net of depletion, to18.4Moz with additions at Assafou (+4.1Moz) and

London, 6 March 2025 - Endeavour Mining Plc (LSE:EDV, TSX:EDV, OTCQX:EDVMF) ("Endeavour", the "Group" or the "Company") is pleased to announce its FY-2024 operating and financial results, with highlights provided in Table 1 below.

Table 1: Highlights from continuing operations[1]

All amounts in US$ million unless otherwise specified	THREE MONTHS ENDED			YEAR ENDE
	31 December 2024	30 September 2024	31 December 2023	31 Decembe 2024
OPERATING DATA				
Gold Production, koz	363	270	280	1,103
Gold Sold, koz	356	280	285	1,099
Total Cash Cost[2,3], $/oz	979	1,128	837	1,058
All-in Sustaining Cost[2,3], $/oz	1,141	1,287	947	1,218
Realised Gold Price[2,4], $/oz	2,590	2,342	1,945	2,349

CASH FLOW				
Operating Cash Flow before changes in working capital	356	245	246	952
Operating Cash Flow before changes in working capital[2], $/sh	1.46	1.00	1.00	3.89
Operating Cash Flow	381	255	167	950
Operating Cash Flow[2], $/sh	1.56	1.04	0.68	3.88
Free Cash Flow[2,5]	268	97	(44)	313
Free Cash Flow[2,5], $/sh	1.10	0.40	(0.18)	1.28
PROFITABILITY				
Net Earnings Attributable to Shareholders	(119)	(95)	(160)	(294)
Net Earnings, $/sh	(0.49)	(0.39)	(0.65)	(1.20)
Adj. Net Earnings Attributable to Shareholders[2]	110	74	42	227
Adj. Net Earnings[2], $/sh	0.45	0.30	0.17	0.93
EBITDA[2]	357	128	70	834
Adj. EBITDA[2]	546	317	292	1,325
SHAREHOLDER RETURNS[2]				
Shareholder Dividends[6]	140	-	100	240
Share Buybacks	8	9	26	37
FINANCIAL POSITION HIGHLIGHTS[2]				
Net Debt	732	834	555	732
Net Debt / LTM Trailing adj. EBITDA[7]	0.55x	0.77x	0.50x	0.55x

[1] Continuing Operations excludes the non-core Boungou and Wahgnion mines which were divested on 30 June 2023. [2]This is a non-GAAP measure, refer to the non-GAAP Measures section for further details. [3] Excludes pre-commercial costs and ounces sold. [4]Realised gold prices are inclusive of the Sabodala-Massawa stream and the realised gains/losses from the Group's revenue protection programme.[5] From all operations; calculated as Operating Cash Flow less Cash used in investing activities. [6]Shareholder Dividends includes H2-2024 declared dividend which are due to be paid on 15 April 2025. [7]Last Twelve Months ("LTM") Trailing EBITDA adj includes EBITDA generated by discontinued operations.

Management will host a conference call and webcast today, 6 March 2025, at 8:30 am EST / 1:30 pm GMT. For instructions on how to participate, please refer to the conference call and webcast section at the end of the news release. Today the Management Discussion & Analysis, audited Financial Statements and Annual Report for the year ended 31 December 2024 have been submitted to the National Storage Mechanism and filed on SEDAR+. The documents will shortly be available for inspection on the Company's website and at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism. In addition, the Company has published its 2024 Sustainability Report and associated ESG Reporting Centre, which is also available on the Company's website.

Ian Cockerill, Chief Executive Officer, commented: *"2024 was another year of robust operational performance. We produced 1.1 million ounces of gold at an all-in sustaining cost of $1,218 per ounce, increasing our annual production and solidifying our position as one of the sector's lowest-cost producers.*

We further strengthened our portfolio, adding two high-margin growth projects in Senegal and Côte d'Ivoire, both of which were delivered on budget and on time. These will help to grow our production profile, improve costs and extend mine-life visibility, increasing both the quality and diversification of our portfolio.

Following the startup of these projects, we delivered a strong end to the year, generating a record $268 million of free cash flow in Q4 - or over $400 million when adjusted for the one-off pre-payment settlement - demonstrating the improved capacity of our higher quality portfolio, to generate cash. As a result, our financial position also improved significantly and we ended the year with a leverage ratio of 0.55x, placing us firmly on track to achieve our near-term target of 0.50x.

Given our strong financial position and robust operational performance, we declared a record $240 million dividend, which was supplemented with $37 million of share buybacks, bringing total returns to shareholders to $277 million for FY-2024, equivalent to more than $250 for every ounce produced. This year we will prioritise maximising free cash flow generation to support our increased commitment to shareholder returns.

Whilst we remain focused on free cash flow in the near-term, we retain a strong platform for further growth, with the pre-feasibility study for the Assafou project, that was completed in December, confirming the project's potential to be a tier-1 asset and underpinning the Groups production growth to 1.5 million ounces by the end of the decade. As we advance the definitive feasibility study towards completion before early 2026, we are advancing exploration at the highly prospective, 20-kilometre long, Assafou corridor and at several nearby satellite targets.

Following the successes at Lafigué and Assafou, exploration continues to generate significant value and our programme has now delivered 12.2 million ounces of M&I resource discoveries, at less than $25 per ounce, since 2021, achieving our five year target, a year early. During FY-2024, we successfully increased group reserves by 32% or 4.5 million ounces, net of depletion, equivalent to more than three times annual production depletion, underlining our ability to not only maintain production visibility, but to extend mine lives as well.

Our commitment to ESG disclosure continues to earn external recognition. We have maintained top-tier Sustainalytics and MSCI ratings, placing us among the leading companies not only in our sector, but across industries.

Looking ahead we will carry the strong momentum from the second half of 2024 into 2025, as we focus on operational delivery to maximise cashflow and support enhanced returns for our shareholders."

SHAREHOLDER RETURNS PROGRAMME

• As previously announced, Endeavour's H2-2024 dividend amounts to a record $140.0 million, or approximately $0.57 per share and is expected to be paid on 15 April 2025 to shareholders of record on 14 March 2025. This brings the FY-2024 dividend to an annual record of $240.0 million or approximately $0.98 per share, which represents $30.0 million more than the minimum dividend commitment of $210.0 million for the year, reiterating Endeavour's strong commitment to paying supplemental shareholder returns.

• Shareholder returns continue to be supplemented through the Company's share buyback programme. A total of $37.0 million, or 1.8 million shares were repurchased during FY-2024, of which $8.0 million or 0.4 million shares were repurchased in Q4-2024. Furthermore, a total of $21.8 million or 1.1 million shares have been repurchased year-to-date, equivalent to a 69% increase over the same period last year; the increased commitment to share buybacks is expected to continue subject to gold price and operational performance.

• As shown in the table below, Endeavour has returned $277.0 million to shareholders through dividends and share buybacks, 32% above the $210.0 million minimum commitment for the year, and equivalent to $251/oz produced. Since Endeavour's first dividend payment in 2021, Endeavour has returned $1,202 million to shareholders in the form of dividends and buybacks which represents $542.0 million or 82% more than its minimum commitment over the 2020-2024 period.

Table 2: Cumulative Shareholder Returns

(All amounts in US$m)		MINIMUM DIVIDEND COMMITMENT	S
	FY-2020	-	6
	FY-2021	125	1
2021-2023 Shareholder Returns Programme (completed)	FY-2022	150	5
	FY-2023	175	2
2024-2025 Shareholder Returns Programme (ongoing)	FY-2024	210	3
	FY-2025 (minimum)	225	n
TOTAL		885	1

• As previously stated, Endeavour implemented a renewed shareholder returns programme in 2024 covering the FY-2024 and FY-2025 period. The minimum dividend for FY-2025 is $225.0 million and this is expected to be supplemented with both additional dividends and increased opportunistic share buybacks. Dividends are expected to be paid semi-annually, provided that the prevailing gold price for the dividend period is at or above $1,850/oz and the Company has a healthy financial position. Supplemental returns are expected to be paid in the form of dividends and opportunistic share buybacks, if the gold price exceeds $1,850/oz and if the Company has a healthy financial position. As such, Endeavour targets a minimum return of $1,427.0 million to shareholders by the end of 2025, to be further supplemented with additional dividends and opportunistic share buybacks.

• Endeavour's H2-2024 dividend will be paid on 15 April 2025 ("Payment Date"), to shareholders of record on 14 March 2025, with an ex-dividend date for holders of shares listed on the London Stock Exchange of 13 March 2025. For holders of shares traded on the Toronto Stock Exchange, both the ex-dividend and record dates will be 14 March 2025. Holders of shares listed on the Toronto Stock Exchange will receive dividends in Canadian Dollars ("CAD") but can elect to receive United States Dollars ("USD"). Holders of shares traded on the London Stock Exchange will receive dividends in USD but can elect to receive Pounds Sterling ("GBP"). Currency elections and elections under the Company's dividend reinvestment plan ("DRIP") must be made by all shareholders prior to 17:00 GMT on 25 March 2025. Dividends will be paid in the default or elected currency on the Payment Date, at the prevailing USD:CAD and USD:GBP exchange rates as at 27 March 2025. This dividend does not qualify as an "eligible dividend" for Canadian income tax purposes. The tax consequences of the dividend will be dependent on the particular circumstances of a shareholder.

• Endeavour is pleased to continue to offer a DRIP, to offer existing shareholders the opportunity, at their own election, to increase their investment in Endeavour by receiving dividend payments in the form of ordinary shares in the Company.

• Participation in the DRIP is optional and available to shareholders, subject to local law, who hold shares on the London Stock Exchange or on the Toronto Stock Exchange. Participants may opt to reinvest all, or any portion of their dividends in the DRIP. Custodians are reminded that as part of the terms and conditions of the DRIP, if you make a partial election on the DRIP, the remaining shares on your holding will be paid out automatically in GBP and not in the default currency of your specific holding(s). The enrolment form is available on Endeavour's website. The last election date for participation in the H2-2024 DRIP will be 25 March 2025.

• In accordance with the DRIP, Endeavour's Registrar, Computershare, will use cash dividends payable to participating shareholders to purchase ordinary shares in the open market on the Toronto Stock Exchange and the London Stock Exchange at the prevailing market price.

CASH FLOW SUMMARY

The table below presents the cash flow for Endeavour for the three month period ended 31 December 2024, 30 September 2024, and 31 December 2023, and the twelve month period ended 31 December 2024 and 31 December 2023 with accompanying explanations below.

Table 3: Cash Flow Summary

		THREE MONTHS ENDED		
All amounts in US$ million unless otherwise specified	Notes	31 December 2024	30 September 2024	31 December 2023
Net cash from/(used in), as per cash flow statement:				
Operating cash flows before changes in working capital[1]		356	245	246
Changes in working capital[1]		25	10	(80)
Cash generated from operating activities from continuing operations	[1]	381	255	167
Cash generated from discontinued operations		-	-	-
Cash generated from operating activities	[1]	381	255	167
Cash used in investing activities	[2]	(113)	(158)	(211)
Free Cash Flow[2,3]		268	97	(44)

Cash used in financing activities	[3]	(136)	(241)	(79)
Effect of exchange rate changes on cash		0	9	15
(DECREASE)/INCREASE IN CASH		132	(135)	(108)
Cash and cash equivalent position at beginning of period[4]		252	387	625
CASH AND CASH EQUIVALENT POSITION AT END OF PERIOD[4]	[4]	384	252	517
Gross debt[5]		1,116	1,085	1,072
NET DEBT[2]	[5]	732	834	555
Trailing twelve month adjusted EBITDA[2,6]		1,325	1,082	1,101
Net Debt / Adjusted EBITDA (LTM) ratio[2,6]		0.55x	0.77x	0.50x

[1] Continuing operations excludes the Boungou and Wahgnion mines which were divested on 30 June 2023. [2] Free cash flow, net debt, and adjusted EBITDA are Non-GAAP measures. Refer to the non-GAAP measure section in this press release and in the Management Report. [3]Calculated as Operating Cash Flow less Cash used in investing activities. [4]Cash and cash equivalents are net of bank overdrafts ($13.1 million at 31 December 2024, $62.2 million at 30 September 2024; $21.1 million at 30 June 2024; Nil at 31 December 2023; Nil at 30 September 2023; Nil at 30 June 2023; Nil at 31 December 2022). [5]Gross debt includes the principal amount of the $500 million Senior Notes and the drawn portions of the $700 million Revolving Credit Facility, $167 million Lafigué term loan, and $28 million Sabodala-Massawa term loan. Gross debt excludes $13.1 million overdraft facility. [6]Trailing twelve month adjusted EBITDA includes EBITDA generated by discontinued operations.

NOTES:

1) Operating cash flows increased by $126.6 million from $254.8 million ($1.04 per share) in Q3-2024 to $381.4 million ($1.56 per share) in Q4-2024 due to higher gold sales volumes, a higher realised gold price, lower taxes paid related to the timing of tax payments, and a higher working capital inflow partially offset by the non-cash adjustments for deferred revenue of $150.0 million recognised in relation to the settlement of the gold prepayment agreements entered in Q2-2024, higher royalties and higher operating costs.
Operating cash flows increased by $296.8 million from $646.5 million ($2.62 per share) in FY-2023 to $943.3 million ($3.85 per share) in FY-2024 due to a higher realised gold price, a lower working capital outflow and lower taxes paid at Sabodala-Massawa and Mana, partially offset by higher operating costs and royalties. Notable variances are summarised below:

• Working capital was an inflow of $25.1 million in Q4-2024, an increase of $15.0 million over the Q3-2024 inflow of $10.1 million. The inflow in Q4-2024 was largely driven by a trade and other payables inflow of $46.7 million primarily related to the timing of supplier payments at Lafigué, Mana and Sabodala-Massawa, timing of royalty payments and year-end payroll related liabilities, partially offset by an outflow in trade and other receivables of $11.8 million related to the timing of gold sales, an outflow of inventories of $7.4 million primarily related to additions to stockpiles and consumables at Sabodala-Massawa, Ity and Lafigué, and an outflow in prepaid expenses and other items of $2.4 million.
Working capital was an outflow of $2.1 million in FY-2024, a decrease of $124.8 million over the FY-2023 outflow of $126.9 million, driven by an outflow of inventories at Sabodala-Massawa and Lafigué in line with operational readiness of the assets and stockpiling ahead of processing, an outflow of prepaid expenses and other items at Sabodala-Massawa and Ity and an outflow in trade and other receivables related to the timing of gold sales which were partially offset by an inflow of trade and other payables related to an overall higher operating cost base with the addition of Lafigué and Sabodala-Massawa BIOX projects and higher royalties.

• Gold sales increased from 280koz in Q3-2024 to 356koz in Q4-2024 following increased production across the portfolio primarily driven by access to higher-grade ore at Houndé's Kari Pump pit, a full quarter of production at Lafigué, and increased production at Mana due to increased stoping rates at Wona. The realised gold price increased from $2,506/oz for Q3-2024 to $2,620/oz for Q4-2024. Inclusive of the Group's Revenue Protection Programme, the realised gold price increased from $2,342/oz for Q3-2024 to $2,590/oz for Q4-2024.
Gold sales from continuing operations increased from 1,084koz in FY-2023 to 1,099koz in FY-2024, due to higher Group production from continuing operations in FY-2024, driven by record production at Ity, increased production at Mana and the addition of Lafigué, partially offset by lower production at Houndé following record production in FY-2023 and underperformance at Sabodala-Massawa. The realised gold price from continuing operations increased from $1,939/oz for FY-2023 to $2,418/oz for FY-2024. Inclusive of the Group's Revenue Protection Programme, the realised gold price increased from $1,919/oz for FY-2023 to $2,349/oz for FY-2024.

• Total cash cost per ounce decreased from $1,128/oz in Q3-2024 to $979/oz in Q4-2024, due to higher gold sales at Houndé, Mana and Lafigué driving per ounce cash costs lower as well as lower underground mining costs at Mana, partially offset by higher costs at Ity due to increased mining unit costs as average haulage distance increased.
Total cash cost per ounce increased from $837/oz in FY-2023 to $1,058/oz in FY-2024 due to increased cash costs at Houndé, Ity, Mana and Sabodala-Massawa due to higher royalty costs, the impact of low grid power availability in H1-2024, as well as significantly lower production at Sabodala-Massawa, partially offset by the H2-2024 impact of the lower-cost Lafigué mine.

• As shown in the table below, taxes paid decreased by $47.6 million from $64.5 million in Q3-2024 to $16.9 million in Q4-2024 due largely to a decrease in taxes paid at Ity as well as a decrease in other tax payments from $25.0 million in Q3-2024 to $0.8 million in Q4-2024 due to lower withholding tax payments linked to cash that was upstreamed from operating entities.
Taxes paid decreased by $44.9 million from $340.9 million in FY-2023 to $296.0 million in FY-2024 due to a decrease in tax payments at Mana and Sabodala-Massawa following lower taxable earnings.

Table 4: Tax Payments from continuing operations

	THREE MONTHS ENDED			YEAR ENDED	
All amounts in US$ million	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
Houndé	11	12	17	51	52
Ity	2	25	19	78	62
Mana	2	2	6	11	27
Sabodala-Massawa	-	-	-	76	116
Lafigué	-	-	1	1	1
Other[1]	1	25	30	80	84
Taxes paid by continuing operations	17	65	71	296	341

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

As previously disclosed, on 26 April 2024 the Company entered into two separate gold prepayment agreements for a total consideration of $150.0 million in exchange for the settlement of approximately 76koz that were successfully settled during Q4-2024. The gold prepayments secured $150.0 million of financing for a low cost of capital of 5.35% and supported the Company's offshore cash position during its investment and deleveraging phase. The prepayments were structured as follows:

• A $100.0 million prepayment agreement with the Bank of Montreal based on a floating arrangement for the settlement of approximately 54koz in reference to prevailing spot prices for the settlement of $105.1 million in Q4-2024 locking in a low cost of capital of 5.05%.

• A $50.0 million prepayment agreement with ING Bank N.V. is based on a fixed arrangement for the settlement of approximately 22koz for the settlement of $50.0 million in Q4-2024. To mitigate the Group's exposure to gold price associated with the settlement of ounces under the fixed prepayment agreement, Endeavour entered into forward purchase contracts for 22koz at an average gold price of $2,408/oz due in Q4-2024, locking in a financing cost of 5.95%.

2) Cashflows used in investing activities decreased by $44.7 million from $157.9 million in Q3-2024 to $113.2 million in Q4-2024 due to decreased growth capital spend following the completion of growth projects during the year and decreased non-sustaining capital spend associated with a reduction in expenditure at the Sabodala-Massawa Solar Power Plant, which entered commissioning during the period.
Cashflows used in investing activities decreased by $190.8 million from $820.8 million in FY-2023 to $630.0 million in FY-2024 due primarily to decreased growth capital spend following the completion of growth projects during the year.

• Sustaining capital increased from $31.3 million in Q3-2024 to $43.4 million in Q4-2024 due to increased sustaining capital expenditure at Ity associated with plant upgrades and at Sabodala-Massawa

due to increased expenditure on fleet replacements.
Sustaining capital from continuing operations increased from $91.8 million in FY-2023 to $126.0 million in FY-2024 due to the overall increase in group size with Lafigué and Sabodala-Massawa BIOX expansion entering into operations, increased expenditure at Houndé associated with purchases of heavy mining equipment and spare parts, and higher sustaining waste stripping and at Mana due to increased underground development across the Siou and Wona underground deposits.

• Non-sustaining capital decreased from $68.9 million in Q3-2024 to $62.9 million in Q4-2024 due to decreased non-sustaining capital expenditure at Sabodala-Massawa associated with decreased spending on the Solar Power Plant and at Ity due to the completion of the Mineral Sizer optimisation initiative and reduced spending on stage 1 of TSF 2, partially offset by increased non-sustaining capital expenditure at Lafigué associated with pre-stripping activities at the Main pit pushback 2.
Non-sustaining capital from continuing operations decreased from $245.3 million in FY-2023 to $224.9 million in FY-2024 due to decreased expenditure at Ity as pre-stripping activities at Le Plaque was completed in the prior year, and expenditure related to the Recyn optimisation initiative in the prior year as well as decreased expenditure at Houndé due to reduced pre-stripping activities at the Kari Pump pit, partially offset by increased expenditure at Sabodala-Massawa related to the solar power plant and at Lafigué in line with the classification of pre-stripping activities in the Eastern Flank of the main pit following the declaration of commercial production.

• Growth capital decreased from $35.3 million in Q3-2024 to $24.1 million in Q4-2024, following the completion of the Sabodala-Massawa BIOX Expansion and Lafigué growth projects during the prior quarter. Growth capital expenditure during the quarter also included $2.7 million for technical study work related to the Kalana project.
Growth capital decreased from $447.5 million in FY-2023 to $251.5 million in FY-2024 following the completion of construction activities at the Lafigué development project and the Sabodala-Massawa BIOX Expansion during the year.

3) Cash flows used in financing activities decreased by $105.0 million from an outflow of $241.0 million in Q3-2024 to an outflow of $136.0 million in Q4-2024 largely due to the timing of shareholder dividend payments and reduced minority dividend payments, partially offset by a net drawing on debt instruments.
Cash flows used in financing activities in Q4-2024 included, shareholder dividend payments of $100.0 million, payments of financing and other fees of $52.2 million related to the coupon payment for the senior notes, (including financing fees of $8.0 million associated with the gold pre-payment agreement), minority dividend payments of $6.9 million, payments for the acquisition of the Company's own shares through its share buyback programme of $6.6 million and repayment of finance and lease obligations of $6.5 million. Q4-2024 financing activities cash outflows were partially offset by net proceeds of $36.2 million from the RCF and Term Loan facilities.
On 5 November 2024, the Group closed a new $700.0 million sustainability-linked Revolving Credit Facility ("RCF") at the same favourable terms as the 2021 $645.0 million RCF. The new RCF bears interest at a rate equal to SOFR plus between 2.40% to 3.40% per annum based on leverage, in line with the 2021 RCF, and has a 4-year term with the potential for a 1-year extension. The new facility was coordinated by Citibank and comprises a syndicate of eight banks including Citibank, Bank of Montreal who acted as the Sustainability Co-ordinator, HSBC Bank, ING Bank, Macquarie Bank, Nedbank, Standard Bank of South Africa, and Standard Chartered Bank. The new sustainability-linked RCF integrates the core elements of Endeavour's sustainability strategy into its financing strategy, specifically climate change, biodiversity and malaria, with clear sustainability-linked performance metrics that will be measured on an annual basis and reviewed by an independent external verifier. For more details on the sustainability-linked RCF, please refer to the MD&A.
Cash flows used in financing activities increased by $162.5 million from an outflow of $276.6 million in FY-2023 to an outflow of $439.1 million in FY-2024 due to increased financing fees associated with a larger total quantum of drawing and higher minority dividends paid due to a higher quantum of cash upstreamed during FY-2024. Cash flows used in financing activities in FY-2024 included shareholder dividends paid of $200.0 million, minority dividends of $123.5 million, payments of financing and other fees of $101.4 million largely related to the coupon payments for the senior notes and the RCF (including financing fees of $8.0 million associated with the gold pre-payment agreement), payments for the acquisition of the Company's own shares through its share buyback programme of $39.2 million, repayment of finance and lease obligations of $23.3 million and payments for the settlement of tracker shares of $1.1 million. FY-2024 financing activities cash outflows were partially offset by net proceeds of $49.4 million from the RCF and Term Loan facilities.

4) At year end, Endeavour's cash and cash equivalents, net of $13.1 million in drawn cash on in-country overdraft facilities, stood at $384.2 million.

5) Endeavour's net debt position improved by $102.0 million, from $833.6 million at the end of Q3-2024 to $731.6 million at the end of Q4-2024. The net debt / Adjusted EBITDA (LTM) leverage ratio improved from 0.77x at the end of Q3-2024 to 0.55x at the end of Q4-2024, reflecting the deleveraging of the balance sheet following completion of the Company's organic growth phase.

EARNINGS FROM CONTINUING OPERATIONS

The table below presents the earnings and adjusted earnings for Endeavour for the three month periods ended 31 December 2024, 30 September 2024, and 31 December 2023 and the twelve month periods ended 31 December 2024 and 31 December 2023 with accompanying explanations below.

Table 5: Earnings from Continuing Operations

		THREE MONTH	
All amounts in US$ million unless otherwise specified	Notes	31 December 2024	30 20
Revenue	[6]	941	70
Operating expenses	[7]	(294)	(27
Depreciation and depletion	[7]	(226)	(14
Royalties	[8]	(64)	(52
Earnings from mine operations		357	23
Corporate costs	[9]	(14)	(12
Impairment of mining interests	[10]	(200)	-
Share-based compensation		(9)	(4)
Other expense	[11]	(9)	(23
Derecognition and impairment of financial assets	[12]	(22)	(11
Exploration costs	[13]	(5)	(4)
Earnings from operations		98	79
(Loss)/gain on financial instruments	[14]	34	(98
Finance costs		(33)	(29
Earnings before taxes		99	(49
Current income tax expense	[15]	(109)	(68
Deferred income tax (expense)/recovery	[15]	(93)	40
Net comprehensive earnings from continuing operations	[16]	(103)	(77
Add-back adjustments	[17]	235	16
Adjusted net earnings from continuing operations		132	91
Portion attributable to non-controlling interests		22	18
Adjusted net earnings from continuing operations attributable to shareholders of the Company	[18]	110	74
Adjusted net earnings per share from continuing operations		0.45	0.3

NOTES:

6) Revenue increased by $234.6 million from $705.9 million in Q3-2024 to $940.5 million in Q4-2024 due to an increase in the realised gold price from $2,506/oz in Q3-2024 to $2,620/oz in Q4-2024 exclusive of the Company's Revenue Protection Programme, further compounded by an increase in gold sales from 280koz in Q3-2024 to 356koz in Q4-2024 due to increased production at Houndé, Lafigué, Sabodala-Massawa and Mana.
Revenue increased by $561.3 million from $2,114.6 million in FY-2023 to $2,675.9 million in FY-2024 due to an increase in the realised gold price exclusive of the Company's Revenue Protection Programme, from $1,939/oz in FY-2023 to $2,418/oz in FY-2024, further compounded by an increase in gold sales from continuing operations from 1,084koz in FY-2023 to 1,099koz in FY-2024 due to higher production at Ity and the introduction of the Lafigué mine, partially offset by a decrease at Sabodala-Massawa.

7) Operating expenses increased by $21.5 million from $272.4 million in Q3-2024 to $293.9 million in Q4-2024 due to the increase in operating activities at Lafigué and increased mining costs at Ity due to an

increase in average haulage distance. Depreciation and depletion increased by $78.4 million from $147.2 million in Q3-2024 to $225.6 million in Q4-2024 mainly due to increased production across the Group, the recognition of depreciation and depletion at the BIOX plant and the Lafigué mine following a full quarter of commercial production and higher depletion at the Sabodala pit, which is approaching the end of its mine life.
Operating expenses increased by $220.2 million from $787.2 million in FY-2023 to $1,007.4 million in FY-2024 due to the introduction of Lafigué and the Sabodala-Massawa BIOX plant into the portfolio, further compounded by poor grid reliability in H1-2024, which resulted in higher self-generated power costs. Depreciation and depletion increased by $160.9 million from $448.4 million in FY-2023 to $609.3 million in FY-2024 due to depreciation associated with the Lafigué and the Sabodala-Massawa BIOX plant, which were both commissioned in Q3-2024, coupled with increased depletion of the Sabodala pit, which is approaching the end of its mine life.

8) Royalties increased by $12.2 million from $52.1 million in Q3-2024 to $64.3 million in Q4-2024 due to an increase in the realised gold price as noted above and higher volumes of gold sold.
Royalties increased by $56.8 million from $133.7 million in FY-2023 to $190.5 million in FY-2024 due to an increase in the realised gold price as noted above, the previously disclosed impact of the change in the sliding scale royalty rates in Burkina Faso, which came into effect in November 2023 and an increase in volumes of gold sold.

9) Corporate costs increased from $11.9 million in Q3-2024 to $14.0 million in Q4-2024 due to higher general corporate costs associated with bonus accruals.
Corporate costs decreased slightly from $49.0 million in FY-2023 to $47.3 million in FY-2024 due to decreased corporate employee compensation and professional service costs, partially offset by an increase in administrative and other overhead costs.

10) The Group recognised a non-cash impairment of $199.5 million in Q4-2024 consisting of $133.1 million and $66.4 million in relation to the Kalana property and various exploration permits, respectively. The impairment of the Kalana property reflects the operating environment in Mali and ongoing study work, which contemplates a smaller-scale operation. The impairment of exploration permits primarily relates to the Golden Hill permit, located approximately 25 kilometres away from Houndé, where the permit is in the process of being renewed.

11) Other expenses decreased from $22.8 million in Q3-2024 to $9.1 million in Q4-2024 due largely to $15.6 million in restructuring and settlement costs at Sabodala-Massawa recognised in Q3-2024. For Q4-2024, other expenses included $4.7 million in legal and other costs primarily related to provisions for local content, $2.7 million in tax claims at Sabodala-Massawa and $1.1 million in acquisition and restructuring costs among other items.

The Group recognised other expenses of $62.5 million in FY-2024 consisting of $21.4 million in acquisition and restructuring costs primarily related to settlement costs at Sabodala-Massawa, $21.6 million of legal fees primarily related to the Lilium arbitration, $9.4 million of investigation costs associated with the CEO termination, $8.3 million in tax claims at Mana and Sabodala-Massawa, $2.9 million in disturbance costs at Houndé and $2.6 million in community contributions partially offset by a $3.7 million gain on the disposal of the Afema asset.

12) De-recognition and impairment of financial assets decreased by $89.9 million from $112.2 million in Q3-2024 to $22.3 million in Q4-2024 due largely to the write-down in Q3-2024 of expected proceeds from the disposal of the Boungou and Wahgnion mines as a result of the previously announced settlement agreement between Endeavour, Lilium and the Government of Burkina Faso, which comprises a lower consideration than the original divestment transaction consideration with Lilium in Q2-2023. Pursuant to the settlement, Endeavour received $15.1 million during Q4-2024, with a total of $40.2 million during FY-2024, in addition to a 3% royalty on up to 400,000 ounces of gold sold from the Wahgnion mine. At year-end 2024 the outstanding receivable was approximately $19.8 million, of which $10.0 million has been received subsequent to year-end, with the remaining proceeds expected to be received in the near-term.
De-recognition and impairment of financial assets increased by $118.9 million from $32.1 million in FY-2023 to $151.0 million in FY-2024 due largely to the above mentioned write-down of expected proceeds from the divestment of the Boungou and Wahgnion mines.

13) Exploration costs increased by $0.9 million from $4.3 million in Q3-2024 to $5.2 million in Q4-2024 as the

Group's exploration programme largely focused on analysis and interpretation of drilling results following the conclusion of the year's drilling programmes early in the quarter. In addition, drilling at Mana and Sabodala-Massawa continued, focused on near-term exploration targets to support production.
Exploration costs decreased by $28.3 million from $47.5 million in FY-2023 to $19.2 million in FY-2024 largely due to the capitalisation of costs associated with the Assafou project during the year and increased focus on resource to reserve conversion during FY-2024.

14) The loss on financial instruments increased by $131.9 million from a loss of $98.3 million in Q3-2024 to a gain of $33.6 million in Q4-2024 largely due to an unrealised gain on gold collars and forward sales of $34.7 million and the unrealised gain on NSRs and deferred consideration from the disposal of Boungou and Wahgnion of $3.8 million, partially offset by the realised loss on gold collars and forward sales of $10.4 million.
The loss on financial instruments increased by $24.7 million from a loss of $118.0 million in FY-2023 to a loss of $142.7 million in FY-2024 and comprised of realised and unrealised losses on gold collars and forward sales of $75.9 million and $37.0 million, respectively, further compounded by foreign exchange losses of $23.9 million.
Consistent with our financing approach during periods of high capital expenditure, as previously disclosed, in order to increase cash flow visibility during its construction and de-leveraging phases, Endeavour entered into a Revenue Protection Programme, using a combination of zero premium gold collars and forward sales contracts, to cover a portion of its 2023, 2024 and 2025 production.

• During Q4-2024, approximately 113koz were settled into forward sales contracts for an average gold price of $2,400/oz.

• For FY-2024, approximately 450koz (approximately 113koz per quarter), were delivered into a collar with an average call price of $2,400/oz and an average put price of $1,807/oz. In addition, during H1-2024, a total of approximately 70koz (approximately 35koz per quarter) were settled in forward sales contracts with an average gold price of $2,033/oz.

• For FY-2025, approximately 200koz (approximately 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.

As previously disclosed, Endeavour entered into a Growth Capital Protection Programme designed to enhance cost certainty for a portion of its growth capital expenditure at its Sabodala-Massawa expansion and Lafigué growth projects. The Group had entered into various foreign exchange forward contracts across both the Euro and the Australian Dollar over 2023 and 2024. The Growth Capital Protection Programme concluded in July 2024.

15) Current income tax expense increased by $41.0 million from $68.2 million in Q3-2024 to $109.2 million in Q4-2024 largely due to the recognition of withholding tax expenses of $78.6 million and income tax expense of $21.7 million due to higher taxable earnings at the operating site level.
Current income tax expense increased by $85.0 million from $267.9 million in FY-2023 to $352.9 million in FY-2024 due to higher withholding tax expenses following larger amounts of cash upstreamed this year.
Deferred income tax decreased by $132.7 million from the deferred income tax recovery of $39.5 million in Q3-2024 to a deferred income tax expense of $93.2 million in Q4-2024 mainly due to increased withholding taxes recognised in relation to increased levels of cash expected to be upstreamed in 2025 and foreign exchange losses recognised upon revaluation of deferred taxes carried forward from 2023.
Deferred income tax decreased by $52.7 million from a deferred income tax recovery of $57.1 million in FY-2023 to a deferred income tax recovery of $4.4 million in FY-2024 largely driven by deferred tax liabilities on mining interests at Lafigué.

16) Net comprehensive loss from continuing operations increased by $26.1 million from $77.2 million in Q3-2024 to a net comprehensive loss of $103.3 million in Q4-2024. The increase in loss is largely driven by an impairment of mining interests of $199.5 million, higher operating expenses, depreciation and depletion, current income tax expense and deferred income tax expense, partially offset by higher gold sales at a higher prevailing gold price and an unrealised gain on financial instruments.
Net comprehensive earnings of $42.7 million in FY-2023 decreased by $277.3 million to a net comprehensive loss of $234.6 million in FY-2024. The decrease is driven by an impairment of mining interests of $199.5 million, higher current income tax expense, higher operating expenses due to the commissioning of Lafigué and the Sabodala-Massawa BIOX® expansion in Q3-2024, higher depreciation

and depletion, higher royalties, and a higher loss on financial instruments due to gold collars and forward sales, partially offset by an increase in gold sales, at a higher realised gold price.

17) For Q4-2024, adjustments included a non-cash impairment charge of $199.5 million as discussed above, a $48.5 million of foreign exchange remeasurements on the deferred tax balance, and other expenses of $9.1 million primarily related to a Sabodala-Massawa tax claim, partially offset by a net gain on financial instruments of $44.0 million related to the unrealised gain on forward sales and collars and change in fair value of NSRs and marketable securities.
For FY-2024, adjustments included an impairment charge of $199.5 million as discussed above, de-recognition and impairment of financial assets of $151.0 million due to above mentioned write-down of expected proceeds from the divestment of the Boungou and Wahgnion mines, a net loss on financial instruments of $66.8 million related to the unrealised loss on forward sales and collars and a change in fair value of NSRs and marketable securities, other expenses of $62.5 million, and non-cash, tax and other adjustments of $55.2 million that mainly relate to the impact of the foreign exchange remeasurement of deferred tax balance.

18) Adjusted net earnings attributable to shareholders for continuing operations increased by $36.4 million from $73.7 million (or $0.30 per share) in Q3-2024 to $110.1 million (or $0.45 per share) in Q4-2024, due to higher gold sales at a higher realised gold price.
Adjusted net earnings attributable to shareholders for continuing operations decreased by $3.0 million from $230.2 million (or $0.93 per share) in FY-2023 to $227.3 million (or $0.93 per share) in FY-2024 due to higher taxes, depreciation and depletion, and royalty costs, partially offset by higher gold sales and at a higher realised gold price.

SUMMARISED STATEMENT OF FINANCIAL POSITION

The tables below presents the summarised statement of financial position and liquidity for the Group as at 31 December 2024, and 31 December 2023, with accompanying explanations below.

Table 6: Summarised Statement of Financial Position

All amounts in US$ million unless otherwise specified	Note	As at 31 December 2024	As at 31 December 2023
ASSETS			
Cash and cash equivalents[1]		397	517
Other current assets	[19]	568	603
Total current assets		965	1,120
Mining interests	[20]	3,981	4,157
Other long term assets	[21]	568	581
TOTAL ASSETS		5,513	5,859
LIABILITIES			
Other current liabilities	[22]	544	439
Current portion of debt	[23]	51	9
Overdraft facility		13	-
Income taxes payable	[24]	214	166
Total current liabilities		822	613
Non-current portion of debt	[25]	1,060	1,060
Environmental rehabilitation provision		120	115
Other long-term liabilities		60	58
Deferred income taxes		460	464
TOTAL LIABILITIES		2,521	2,310
TOTAL EQUITY		2,993	3,548
TOTAL EQUITY AND LIABILITIES		5,513	5,859

[1]*Cash and cash equivalents presented inclusive of $13.1 million overdraft facility.*

NOTES:

19) Other current assets as at 31 December 2024 consisted of $339.2 million of inventories, $150.6 million of trade and other receivables, $56.4 million of prepaid expenses and other, and $21.3 million of other financial assets.

• Inventories increased by $114.3 million from $224.9 million as at 31 December 2023 to $339.2 million as at 31 December 2024, primarily due to increased supplies in support of the ramp-up of operating activities at Lafigué and the Sabodala-Massawa BIOX® expansion and increased stockpiles at Sabodala-Massawa, Ity and Lafigué.

• Trade and other receivables decreased by $118.6 million from $269.2 million as at 31 December 2023 to $150.6 million as at 31 December 2024, primarily due to the derecognition and impairment of consideration-related receivables following the settlement with Lilium and the State of Burkina Faso and subsequent consideration receipts from the State totaling $40.2 million; the reclassification of a portion of the Burkina Faso VAT to non-current receivables, net of the overall increase in VAT receivables in Burkina Faso for a net decrease of $17.8 million; and a decrease in other receivables of $8.6 million related primarily to the derecognition and impairment of Lilium related receivables.

• Prepaid expenses and other increased by $17.2 million from $39.2 million as at 31 December 2023 to $56.4 million as at 31 December 2024, primarily due to the timing of supplier prepayments and the impact of the Lafigué mine ramp up.

• Other financial assets decreased by $48.4 million from $69.7 million as at 31 December 2023 to $21.3 million as at 31 December 2024 primarily due to the derecognition and impairment of financial assets associated to deferred and contingent consideration components from Lilium and the Boungou net smelter royalty ("NSR") portion.

20) Mining interests decreased by $176.3 million from $4,157.1 million as at 31 December 2023 to $3,980.8 million as at 31 December 2024 mainly due to the impairment charge in relation to non-depletable exploration and development assets of $199.5 million. Capital additions of $676.2 million was in part offset by the depreciation charge of $649.1 million.

21) Other long-term assets decreased by $13.4 million from $581.2 million as at 31 December 2023 to $567.8 million as at 31 December 2024 and consisted of $316.9 million of long-term stockpiles not expected to be processed in the next twelve months at the Houndé, Ity, Lafigué and Sabodala-Massawa mines; $134.4 million of goodwill allocated to the Sabodala-Massawa and Mana mines; other financial assets of $80.2 million that primarily comprise the Wahgnion NSR consideration element and $62.1 million of restricted cash mainly relating to reclamation bonds and the Ity land claim; and non-current VAT receivables of $36.3 million.

22) Other current liabilities increased by $105.1 million from $438.7 million as at 31 December 2023 to $543.8 million as at 31 December 2024 and consisted of $462.5 million of trade and other payables; $63.1 million of other financial liabilities consisting of gold collar derivative contracts and PSU and DSU liabilities; and $18.2 million of lease liabilities. The increase in current liabilities was primarily due to an increase in trade and other payables of $55.6 million due to a ramp up of operational payables at Lafigué and Sabodala-Massawa following commercial production and timing of year end payments. The increase in derivative financial liabilities of $45.6 million is attributable to the increase in the gold spot price environment during FY-2024, reflected in the revaluation of open gold collar positions.

23) The current portion of debt increased by $42.7 million from $8.5 million as at 31 December 2023 to $51.2 million as at 31 December 2024 due to the current payable principal elements on the Lafigué and Sabodala term loan facilities.

24) Income taxes payable increased by $47.4 million from $166.2 million as at 31 December 2023 to $213.6 million as at 31 December 2024 due largely to increased income tax liabilities driven by increased taxable earnings in FY-2024 in combination with the timing of 2024 provisional and 2023 true-up tax payments during FY-2024.

25) The non-current portion of long-term debt increased marginally from $1,059.9 million as at 31 December 2023 to $1,060.0 million as at 31 December 2024 as additional drawdowns of the Lafigué term loan were offset by a reclassification to current debt.

Table 7: Net Debt and Leverage Ratio

		THREE MONTHS ENDED			YEAR ENDED	
All amounts in US$ million unless otherwise specified		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 20
Cash and cash equivalents[3]	[26]	397	314	517	397	51
Principal amount of $500m Senior Notes		500	500	500	500	50
Drawn portion of $700m Revolving Credit Facility		470	415	465	470	46
Drawn portion of $167m Lafigué Term Loan		133	147	107	133	10
Drawn portion of $28m Sabodala Term Loan		13	23	-	13	-
Drawn portion of overdraft facility		13	62	-	13	-
Net Debt[1]	[27]	732	834	555	732	55
Trailing twelve month adjusted EBITDA[1,2]		1,325	1,082	1,101	1,325	1,
Net Debt / Adjusted EBITDA (LTM) ratio[1,2]		0.55x	0.77x	0.50x	0.55x	0.

[1]Net debt, Adjusted EBITDA, and cash flow per share are Non-GAAP measures. Refer to the non-GAAP measure section in this press release and in the Management Report. [2]Last Twelve Months ("LTM") Trailing EBITDA adj. includes EBITDA generated by discontinued operations. [3]Cash and cash equivalents presented inclusive of $13.1 million overdraft facility.

26) At year end, Endeavour's liquidity remained strong at $614.2 million, consisting of $397.3 million of cash and cash equivalents and $230.0 million available through the Company's revolving credit facility, less $13.1 million of overdraft facilities.

27) Endeavour's net debt position improved by $102.0 million, from $833.6 million at the end of Q3-2024 to $731.6 million at the end of Q4-2024. The net debt / Adjusted EBITDA (LTM) leverage ratio improved from 0.77x at the end of Q3-2024 to 0.55x at the end of Q4-2024.

OPERATING SUMMARY

• The Group demonstrated strong safety performance in FY-2024, with a Lost Time Injury Frequency Rate ("LTIFR") of 0.13. Endeavour will continue to prioritise safety in accordance with its zero-harm target.

• Q4-2024 production amounted to 363koz, an increase over Q3-2024 driven by access to higher-grade ore at Houndé's Kari Pump pit, a full quarter of production at Lafigué, and increased production at Mana due to increased stoping rates at the Wona deposit. Q4-2024 all-in sustaining costs ("AISC") decreased by $146/oz or 11.3% over Q3-2024 to $1,141/oz due to lower costs at Houndé, Mana, and Lafigué, which were offset by increases in sustaining capital at Ity, associated with plant upgrades, and at Sabodala-Massawa associated with fleet replacements.

• FY-2024 production amounted to 1,103koz, in line with the previously disclosed outlook and slightly below the guided 1,130 - 1,270koz range, due to lower than guided production from Sabodala-Massawa. FY-2024 AISC amounted to a class-leading $1,218/oz. As shown in the table below, Endeavour was above the top-end of the guided $955-1,035/oz AISC range, due to underperformance at Sabodala-Massawa (+$137/oz), higher royalty costs (+$51/oz) associated with the prevailing higher gold price ($2,435/ vs $1,850/oz guided gold price) and low grid power availability during H1-2024 (+$27/oz), which was partially offset by lower than expected costs at Lafigué due to lower stripping costs.

Table 8: Group All-In Sustaining Cost Compared to Guidance

	2024 ACTUALS	2024 GUIDANCE		
Comparative AISC at $1,850/oz gold price before impacts:	1,003	955	-	1,035
Royalties at $2,418/ozrealised gold price[1]	+51	51		
Low grid power availability in H1-2024[2]	+27			
Sabodala-Massawa under performance	+137			
AISC at $2,418/oz realised gold price	1,218	1,006	-	1,086

[1]2024 AISC guidance was based on a gold price of $1,850/oz compared to the realised gold price of $2,418/oz [2]As previously disclosed, grid availability issues increased self-generated power costs across Burkina Faso and Côte d'Ivoire assets during the FY-2024.

• FY-2024 production of 1,103koz, increased by 31koz or 3% over the 1,072koz produced in FY-2023 from continuing operations due to record production at Ity, increased production at Mana and the addition of Lafigué, partially offset by lower production at Houndé following record production in FY-2023 and underperformance at Sabodala-Massawa. FY-2024 TCC increased by $221/oz, from $837/oz in FY-2023 to $1,058/oz in FY-2024 as TCC increased at Houndé, Ity, Mana and Sabodala-Massawa due to higher royalty costs, the impact of low grid power availability in H1-2024, as well as significantly lower production at Sabodala-Massawa, partially offset by the H2-2024 impact of the lower-cost Lafigué mine. FY-2024 AISC increased by $251/oz, from $967/oz in FY-2023 to $1,218/oz in FY-2024.

Table 9: Group Production

	THREE MONTHS ENDED			YEAR ENDED	
All amounts in koz, on a 100% basis	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 Dec 2023
Houndé	109	74	84	288	312
Ity	84	77	74	343	324
Mana	41	30	37	148	142
Sabodala-Massawa[1]	70	54	85	229	294
Lafigué[1]	60	36	-	96	-
PRODUCTION FROM CONTINUING OPERATIONS	363	270	280	1,103	1,072
Boungou[2]	-	-	-	-	33
Wahgnion[2]	-	-	-	-	68
GROUP PRODUCTION	363	270	280	1,103	1,173

[1]Includes pre-commercial ounces that are not included in the calculation of All-In Sustaining Costs. [2]The Boungou and Wahgnion mines were divested on 30 June 2023.

Table 10: Group Total Cash Costs[1]

	THREE MONTHS ENDED			YEAR ENDED	
All amounts in US$/oz	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023
Houndé	922	1,233	837	1,121	835
Ity	943	899	829	890	777
Mana	1,320	1,766	1,207	1,514	1,284
Sabodala-Massawa[2]	1,107	1,096	686	1,044	688
Lafigué[2]	748	831	-	774	-
TCC FROM CONTINUING OPERATIONS	979	1,128	837	1,058	837
Boungou[3]	-	-	-	-	1,578
Wahgnion[3]	-	-	-	-	1,347
GROUP TCC	979	1,128	837	1,058	888

[1]This is a non-GAAP measure. [2]Excludes pre-commercial costs associated with ounces from the

Sabodala-Massawa BIOX® Expansion project and the Lafigué mine. [3]The Boungou and Wahgnion mines were divested on 30 June 2023.

Table 11: Group All-In Sustaining Costs[1]

All amounts in US$/oz	THREE MONTHS ENDED 31 December 2024	30 September 2024	31 December 2023	YEAR ENDED 31 December 2024	31 December 2023
Houndé	1,024	1,379	901	1,294	943
Ity	987	928	865	919	809
Mana	1,698	1,987	1,482	1,740	1,427
Sabodala-Massawa[2]	1,261	1,219	700	1,158	767
Lafigué[2]	801	938	-	844	-
Corporate G&A	41	45	41	45	48
AISC FROM CONTINUING OPERATIONS	1,141	1,287	947	1,218	967
Boungou[3]	-	-	-	-	1,639
Wahgnion[3]	-	-	-	-	1,566
GROUP AISC	1,141	1,287	947	1,218	1,021

[1]This is a non-GAAP measure. [2]Excludes pre-commercial costs associated with ounces from the Sabodala-Massawa BIOX® expansion project and the Lafigué mine. [3]The Boungou and Wahgnion mines were divested on 30 June 2023.

2025 OUTLOOK

• The Group has reiterated FY-2025 production and cost guidance at 1,110-1,260koz gold production at an AISC of $1,150-1,350 per ounce. More details on individual mine guidance have been provided in the below sections.

Table 12: Production FY-2025 guidance[1,2]

(All amounts in koz, on a 100% basis)	2025 FULL-YEAR GUIDANCE		
Houndé	230	-	260
Ity	290	-	330
Mana	160	-	180
Sabodala-Massawa	250	-	280
Lafigué	180	-	210
GROUP PRODUCTION	1,110	-	1,260

[1]Production for Lafigué and production contributions from the Sabodala-Massawa BIOX expansion project include pre-commercial production. [2]FY-2025 Production Guidance excludes the impact of the initiatives from the Sabodala-Massawa technical review.

Table 13: Total cash costs FY-2025 guidance[1,2]

(All amounts in US$/oz)	2025 FULL-YEAR GUIDANCE		
Houndé	1,070	-	1,200
Ity	900	-	1,030
Mana	1,220	-	1,375
Sabodala-Massawa	890	-	1,000
Lafigué	800	-	900
GROUP TOTAL CASH COSTS	950	-	1,090

[1]FY-2025 Total cash costs guidance is based on an assumed average gold price of $2,000/oz and USD:EUR foreign exchange rate of 0.90. [2]Total cash cost per ounce is calculated as operating expenses

from mine operations, royalties, and non-cash adjustments divided by gold ounces sold.

Table 14: AISC FY-2025 guidance[1]

(All amounts in US$/oz)	2025 FULL-YEAR GUIDANCE		
Houndé	1,225	-	1,375
Ity	975	-	1,100
Mana	1,550	-	1,750
Sabodala-Massawa	1,100	-	1,250
Lafigué	950	-	1,075
Corporate G&A		40	
GROUP AISC	1,150	-	1,350

[1]FY-2025 Total cash costs guidance is based on an assumed average gold price of $2,000/oz and USD:EUR foreign exchange rate of 0.90.

• The Group has reiterated FY-2025 sustaining and non-sustaining capital spend guidance. Sustaining capital for FY-2025 is expected to amount to $215.0 million. Non-sustaining capital for FY-2025 is expected to amount to $215.0 million. More details on individual mine capital expenditures have been provided in the mine sections below.

Table 15: Sustaining and Non-Sustaining Mine Capital Expenditure FY-2025 Guidance

(All amounts in US$m)	SUSTAINING CAPITAL	NON SUSTAINING CAPITAL	GROWTH CAPITAL
Houndé	40	90	-
Ity	20	35	-
Mana	60	10	-
Sabodala-Massawa	60	25	-
Lafigué	35	50	-
Non - mining	-	5	-
Assafou	-	-	10
MINE CAPITAL EXPENDITURES	215	215	10

• Growth capital spend for FY-2025 is expected to amount to approximately $10.0 million, which marks a decrease of $241.5 million compared to the FY-2024 expenditure of $251.5 million following the commissioning of the Lafigué mine and the Sabodala-Massawa BIOX® Expansion project. The FY-2025 expenditure is related to the Assafou project's definitive feasibility study ("DFS") costs.

• The Group has reiterated a FY-2025 exploration budget of $75.0 million, as detailed in the table below. Exploration on greenfield properties, particularly at Tanda-Iguela, continues to be a key priority in FY-2025 as the Group targets an updated resource estimate for the project later this year.

Table 16: Exploration FY-2025 Guidance

(All amounts in US$m unless stated)	GUIDANCE	ALLOCATION
Houndé mine	7	9%
Ity mine	10	13%
Mana mine	3	4%
Sabodala-Massawa mine	15	20%
Lafigué mine	5	7%
Assafou project	10	13%
Other greenfield projects	25	33%
TOTAL FROM CONTINUING OPERATIONS	75	100%

Note: Approximately 40% of the exploration spend for FY-2025 is expected to be classified as expensed and

60% as capitalised.

OPERATING ACTIVITIES BY MINE

Houndé Gold Mine, Burkina Faso

Table 17: Houndé Performance Indicators

For The Period Ended	Q4-2024	Q3-2024	Q4-2023	FY-2024	FY-2023
Tonnes ore mined, kt	1,526	1,111	1,499	4,662	5,420
Total tonnes mined, kt	10,833	9,567	11,993	43,116	47,680
Strip ratio (incl. waste cap)	6.10	7.61	7.00	8.25	7.80
Tonnes milled, kt	1,405	1,348	1,360	5,148	5,549
Grade, g/t	3.13	2.00	2.15	2.10	1.92
Recovery rate, %	79	86	90	84	91
Production, koz	109	74	84	288	312
Total cash cost/oz	922	1,233	837	1,121	835
AISC/oz	1,024	1,379	901	1,294	943

Q4-2024 vs Q3-2024 Insights

- Production increased from 74koz in Q3-2024 to 109koz in Q4-2024 due to higher-grade ore processed and increased tonnes milled, partially offset by lower recovery rates.
  - Total tonnes mined increased due to higher utilisation of the mining fleet following the end of the wet season. Tonnes of ore mined increased as a higher volume of ore was mined at the high grade Kari Pump pit, which was partially offset by the lower volumes of ore mined from the Vindaloo Main pit, in-line with the mine sequence.
  - Tonnes milled increased due to higher mill utilisation as the mill feed contained less moisture following the end of the wet season.
  - Average processed grades increased due to a higher proportion of high grade ore sourced from the Kari Pump pit in the mill feed.
  - Recovery rates decreased due to the increased proportion of high grade, fresh ore from Kari Pump in the mill feed with its lower associated recoveries.
- AISC decreased from $1,379/oz in Q3-2024 to $1,024/oz in Q4-2024 due to the higher volume of gold sold, partially offset by increased mining unit costs due to increased grade control drilling activities and increased haulage costs associated with the increase in ore tonnes mined from the Kari Pump pit.
- Sustaining capital expenditure remained flat at $11.1 million in Q4-2024 and primarily related to waste development at the Kari West pit, heavy mining equipment purchases and processing plant upgrades.
- Non-sustaining capital expenditure increased from $1.3 million in Q3-2024 to $4.7 million in Q4-2024, and primarily related to the ongoing stage 8 and 9 tailings storage facility ("TSF") raises and infrastructure upgrades.

FY-2024 vs FY-2023 Insights

- FY-2024 production totalled 288koz, near the top end of the guided 260-290koz range, with strong H2-2024 weighted performance driven by high grade ore sourced from the Kari Pump pit. FY-2024 AISC amounted to $1,294/oz, which was above the guided $1,000-1,100/oz range due to higher than expected processing unit costs following an increased reliance on self-generated power in H1-2024, higher than expected sustaining capital due to additional purchases of heavy mining equipment and spare parts and higher royalties following a higher realised gold price.
- FY-2024 production decreased from 312koz in FY-2023 to 288koz in FY-2024 in line with the mine sequence due to lower tonnes milled and lower recovery rates, partially offset by an increase in average grades processed. AISC increased from $943/oz in FY-2023 to $1,294/oz in FY-2024 due to higher royalty costs compounded by the increase to the sliding scale royalty rates in Burkina Faso effective from November 2023, higher waste stripping, higher mining costs due to increased fuel costs and higher processing costs due to the increased reliance on self-generated power.

2025 Outlook

- Houndé is expected to produce between 230-260koz in FY-2025 at an AISC of $1,225-1,375/oz.
- Mining activities are expected to continue at the Vindaloo Main, Kari Pump, and Kari West pits, in addition to the re-commencement of mining at the Vindaloo North pit. In H1-2025, ore is expected to be primarily sourced from the Kari Pump, Vindaloo Main and Vindaloo North pits with ongoing stripping activities focused on the Vindaloo North and Vindaloo Main pits. In H2-2025, the majority of ore tonnes are expected to be sourced from the Kari West pit, supplemented with ore from Vindaloo Main and Vindaloo North pits. Tonnes of ore milled is expected to decrease in FY-2025 as a lower proportion of soft oxide ore from the Kari Pump pit is anticipated, while the Kari West pit is expected to advance into harder transitional and fresh ore. Average grades are expected to decrease due to the lower proportion of higher-grade ore from the Kari Pump pit. Recoveries are expected to improve due to a lower proportion of fresh Kari Pump ore in the mill feed, which has lower associated recoveries. AISC is expected to remain stable in FY-2025 as higher mining and processing unit costs due to the expected increase in fresh ore in the feed will be offset by lower sustaining capital expenditure.
- Sustaining capital expenditure is expected to decrease from $49.5 million in FY-2024 to approximately $40.0 million in FY-2025, and primarily relates to mining fleet component rebuilds and replacements, processing plant equipment upgrades and waste capitalisation in the Kari West area.
- Non-sustaining capital expenditure is expected to increase from $9.6 million in FY-2024 to approximately $90.0 million in FY-2025, and primarily relates to the Phase 3 pushback at the Vindaloo Main pit, the TSF 1 stage 10 raise and land compensation for the third TSF cell.

Ity Gold Mine, Côte d'Ivoire

Table 18: Ity Performance Indicators

For The Period Ended	Q4-2024	Q3-2024	Q4-2023	FY-2024	FY-2023
Tonnes ore mined, kt	2,262	2,027	1,721	7,954	6,790
Total tonnes mined, kt	8,120	7,761	7,349	30,419	27,891
Strip ratio (incl. waste cap)	2.59	2.83	3.27	2.82	3.11
Tonnes milled, kt	1,955	1,631	1,593	7,122	6,714
Grade, g/t	1.45	1.64	1.63	1.64	1.63
Recovery rate, %	90	92	91	91	92
Production, koz	84	77	74	343	324
Total cash cost/oz	943	899	829	890	777
AISC/oz	987	928	865	919	809

Q4-2024 vs Q3-2024 Insights

- Production increased from 77koz in Q3-2024 to 84koz in Q4-2024 due to increased tonnes milled, partially offset by lower average grades processed and lower recovery rates.
    - Total tonnes mined increased due to higher mining rates following the end of the wet season. Tonnes ore mined increased across the Ity, Bakatouo and Le Plaque pits, partially offset by lower tonnes of ore mined at the Walter pit as mining activities focused on waste stripping, in-line with the plan.
    - Tonnes milled increased due to an increased proportion of soft oxide ore from the Le Plaque area in the mill feed and the cessation of the wet season that impacted the prior quarter.
    - Processed grades decreased due to lower grade ore sourced from the Bakatouo and Ity pits in the mill feed, in-line with the mine sequence.
    - Recovery rates decreased slightly due to a slight decrease in CIL residence times resulting from the increased mill throughput.
- AISC increased from $928/oz in Q3-2024 to $987/oz in Q4-2024 due to higher mining unit costs as increased ore was mined from the Le Plaque pit with a longer haulage distance and higher sustaining capital related to process plant upgrades completed during the quarter, partially offset by the increase in gold volumes sold.
- Sustaining capital expenditure increased from $2.4 million in Q3-2024 to $3.5 million in Q4-2024 and primarily related to dewatering borehole drilling and processing plant upgrades.
- Non-sustaining capital expenditure decreased from $17.3 million in Q3-2024 to $12.6 million in Q4-2024 and primarily related to cut back activities at the Walter pit, development of the Mineral Sizer and Recyn optimisation initiatives.

FY-2024 vs FY-2023 Insights

- FY-2024 production totalled a record 343koz, exceeding the guided 270-300koz range due to higher than expected throughput driven by a high proportion of soft oxide ore, largely sourced from the Le Plaque pit. FY-2024 AISC amounted to $919/oz, which was within the guided $850-925/oz range, as higher than expected royalty costs were offset by higher gold sales volumes.
- Production increased from 324koz in FY-2023 to a record 343koz in FY-2024 following an increase in throughput rates due to the processing of an increased proportion of softer oxide ore. FY-2024 AISC increased from $809/oz in FY-2023 to $919/oz in FY-2024 due to higher royalty rates and higher processing unit costs driven by lower grid power availability during H1-2024, partially offset by higher gold sales volumes.

2025 Outlook

- Ity is expected to produce between 290koz - 330koz in FY 2025 at an AISC of $975 - $1,100/oz.
- Mining activities are expected to focus on the Ity, Bakatouo, Walter, Le Plaque, Daapleu and Flotouo West pits. In H1-2025, ore is expected to be sourced from the Ity, Bakatouo, Walter and Le Plaque pits with supplemental ore coming from the Flotouo and Verse Ouest pits and stockpiles. In H2-2025, decreased ore mining across the Ity, Bakatouo and Le Plaque pits is expected to be offset by increased ore mining at the Walter and Flotouo pits, while waste stripping will be prioritised at the Daapleu pit. Tonnes of ore milled are expected to decrease slightly in FY-2025 while recoveries are expected to remain consistent. Milled grades are expected to decrease slightly compared to FY-2024, due to the lower volumes of higher grade ore from the Ity and Le Plaque pits. AISC is expected to increase in FY-2025 due to the slightly lower levels of production and higher expected sustaining capital.
- Sustaining capital expenditure is expected to increase from $9.8 million in FY-2024 to approximately $20.0 million in FY-2025 and is primarily related to borehole drilling for dewatering, processing plant and laboratory upgrades and haul road construction.
- Non-sustaining capital expenditure is expected to decrease from $64.6 million in FY-2024 to approximately $35.0 million in FY-2025, and is primarily related to waste stripping activity at the Le Plaque and Daapleu pits, as well as the construction of the TSF 2 raise.

Mana Gold Mine, Burkina Faso

Table 19: Mana Performance Indicators

For The Period Ended	Q4-2024	Q3-2024	Q4-2023	FY-2024	FY-2023
OP tonnes ore mined, kt	-	-	169	185	1,298
OP total tonnes mined, kt	-	-	805	930	6,001
OP strip ratio (incl. waste cap)	-	-	3.77	4.03	3.62
UG tonnes ore mined, kt	616	484	432	1,975	1,314
Tonnes milled, kt	603	516	515	2,294	2,443
Grade, g/t	2.49	2.15	2.59	2.27	2.01
Recovery rate, %	86	88	89	87	91
Production, koz	41	30	37	148	142
Total cash cost/oz	1,320	1,766	1,207	1,514	1,284
AISC/oz	1,698	1,987	1,482	1,740	1,427

Q4-2024 vs Q3-2024 Insights

- Production increased from 30koz in Q3-2024 to 41koz in Q4-2024 due to higher average grades processed and higher tonnes milled, partially offset by lower recovery rates.
  - Total underground tonnes of ore mined increased due to increased stoping rates in the Wona underground deposit. Total underground development at the Wona and Siou underground increased compared to the prior quarter with 4,254 meters developed, a 6% increase compared to the 4,030 meters completed in the prior quarter.
  - Tonnes milled increased due to improved access to production stopes at the Wona underground.
  - The average processed grade increased due to increased stope production in the Wona underground deposit introducing a higher proportion of higher grade ore into the mill feed.
  - Recovery rates decreased slightly due to the increased proportion of ore from the Wona underground deposit with its lower associated recoveries.
- AISC decreased from $1,987/oz in Q3-2024 to $1,698/oz in Q4-2024 due to higher volumes of gold sold and lower underground mining unit costs associated with increased stopeing rates at the Wona underground mine, partially offset by an increase in capitalised underground development.

- Sustaining capital expenditure increased from $6.9 million in Q3-2024 to $15.4 million in Q4-2024 and primarily related to underground waste development and infrastructure upgrades.
- Non-sustaining capital expenditure decreased slightly from $15.2 million in Q3-2024 to $14.4 million in Q4-2024 and primarily related to underground waste development and the stage 5 TSF embankment raise.

FY-2024 vs FY-2023 Insights

- FY-2024 production totalled 148koz which was slightly below the guided 150-170koz range due to lower than expected underground development rates. FY-2024 AISC amounted to $1,740/oz, which, as previously disclosed, was above the guided $1,200-$1,300/oz range, due to an increased reliance on self-generated power in H1-2024, increased capitalised underground development, higher royalty costs due to the prevailing high gold prices and slightly lower than expected production.
- Production increased from 142koz in FY-2023 to 148koz in FY-2024 due to higher average grades processed as a result of increased ore processed from the Wona underground deposit displacing lower grade feed from the Maoula open pit deposit, which was partially offset by lower tonnes milled as a result of slower than expected development at the Wona underground deposit due to contractor productivity. FY-2024 AISC increased from $1,427/oz in FY-2023 to $1,740/oz in FY-2024 primarily due to an increase in self-generated power, higher royalty costs, and higher sustaining capital due to increased underground development across the Siou and Wona underground deposits.

2025 Outlook

- Mana is expected to produce between 160 - 180koz in FY-2025 at an AISC of $1,550 - 1,750/oz.
- Ore is expected to be sourced from the Siou and Wona underground deposits. Throughput is expected to be slightly lower than FY-2024 as the mine processes exclusively underground ore. Average grades are expected to increase compared to FY-2024 as higher grade ore from stope production at the Wona Underground deposit is expected to displace lower grade open pit ore in the prior year. Recoveries are expected to be slightly lower due to a greater proportion of ore from the Wona underground deposit in the mill feed, which has lower associated recoveries. AISC is expected to decrease in FY-2025 due to the continued ramp-up of underground mining, and underground mining optimisations driving lower mining unit costs, which is expected to be partially offset by increased sustaining capital associated with underground development at the Wona deposit.
- Sustaining capital expenditure is expected to increase from $33.5 million in FY-2024 to approximately $60.0 million in FY-2025, and is primarily related to waste development in the Wona underground deposit in addition to processing plant and infrastructure upgrades.
- Non-sustaining capital expenditure outlook for FY-2025 is expected to decrease from $58.7 million in FY-2024 to approximately $10.0 million in FY-2025 and is primarily related to the stage 6 TSF lift and infrastructure upgrades.

Sabodala-Massawa Gold Mine, Senegal

Table 20: Sabodala-Massawa Performance Indicators

For The Period Ended	Q4-2024	Q3-2024	Q4-2023	FY-2024	FY-2023
Tonnes ore mined, kt	1,573	1,282	1,884	5,692	6,205
Total tonnes mined, kt	12,463	10,438	11,319	43,478	45,943
Strip ratio (incl. waste cap)	6.92	7.14	5.01	6.64	6.40
Tonnes milled, kt	1,377	1,184	1,255	5,061	4,755
Tonnes milled - CIL, kt	1,095	950	1,255	4,393	4,755
Tonnes milled - BIOX, kt	282	235	-	668	-
Grade, g/t	2.29	1.90	2.31	1.89	2.15
Grade - CIL, g/t	1.86	1.65	2.31	1.68	2.15
Grade - BIOX, g/t	3.99	2.90	-	3.28	-
Recovery rate, %	70	78	89	76	89
Recovery rate - CIL, %	73	79	89	79	89
Recovery rate - BIOX, %	65	75	-	67	-
Production, koz	70	54	85	229	294

Production - CIL, koz	47	38	85	184	294
Production - BIOX, koz	23	16	-	45	-
Total cash cost/oz	1,107	1,096	686	1,044	688
AISC[1]/oz	1,261	1,219	700	1,158	767

[1]*All-in Sustaining Cost excludes costs and ounces sold related to pre-commercial production at the Sabodala-Massawa BIOX® Expansion.*

Q4-2024 vs Q3-2024 Insights

- Production increased from 54koz in Q3-2024 to 70koz in Q4-2024 due to an increase in average grades processed and total tonnes milled, partially offset by a decrease in recovery rates.
  - Total tonnes mined increased due to fleet performance improvements following the commissioning of new additions to the load and haul fleet. Total ore tonnes mined increased due to increased ore mining at the Kiesta C pit increasing non-refractory oxide ore feed to the CIL plant, and at the Sabodala pit where ore mining was accelerated ahead of in-pit tailings deposition in 2025, partially offset by a decrease in ore mining activities at the Makhalintang and Niakafiri East pits.
  - Tonnes milled increased in the CIL plant following the end of the wet season, and in the BIOX plant due to the successful ramp-up of the plant to nameplate capacity.
  - Average processed grades increased in the CIL plant due to an increased proportion of higher grade oxide and transitional ore from the Massawa North Zone as well as additional oxides from the Kiesta C and Niakafiri East pits. Average processed grades increased in the BIOX plant due to higher grade ore sourced from the Massawa Central Zone as mining continued to advance into fresh ore.
  - Recovery rates through the CIL plant decreased due to an increased proportion of transitional ore from the Massawa North Zone and Massawa Central Zone pits in the mill feed. Recovery rates through the BIOX plant also decreased as a portion of the high-grade, low-sulphide, fresh ore from the Massawa Central Zone pit, had lower associated floatation recoveries. Recovery rates through both plants were impacted with stoppages associated with the connection of the Solar Power Plant to the site grid during the quarter.
- AISC increased from $1,219/oz in Q3-2024 to $1,261/oz in Q4-2024 due to higher sustaining capital following the completion of mining fleet upgrades during the quarter, partially offset by increased gold sales volumes.
- Sustaining capital expenditure increased from $6.9 million in Q3-2024 to $10.6 million in Q4-2024 and primarily related to mining equipment upgrades.
- Non-sustaining capital expenditure, excluding expenditure on the solar power plant, decreased from $20.2 million in Q3-2024 to $12.1 million in Q4-2024 and related to the purchases of new heavy mining equipment and capitalised waste stripping at the Massawa North Zone and Kiesta C pits.
- Non-sustaining capital expenditure for the solar power plant decreased from $9.5 million in Q3-2024 to $8.5 million in Q4-2024 and was mainly related to the ongoing construction activities detailed in the Solar Power Plant section below.

FY-2024 vs FY-2023 Insights

- FY-2024 production totalled 229koz, which, as previously disclosed was below the guided 360-400koz range due to the mining and processing of lower than expected grade ores with lower associated recoveries through the CIL plant, as mining activities prioritised depleting the Sabodala pit ahead of in pit tailings deposition and the lower mined grades from the Sabodala pit were supplemented with higher grade oxide and transitional ores from the Massawa pits. Recovery rates through the BIOX plant were also slightly lower than expected during the ramp up due to the additional transitional ore in the ramp up as mining advanced down to fresh ore.
- Production decreased from 294koz in FY-2023 to 229koz in FY-2024 due to lower throughput, average grades milled and recoveries through the CIL plant, partially offset by the start-up of production from the BIOX plant. FY-2024 AISC increased from $767/oz in FY-2023 to $1,158/oz in FY-2024 due largely to lower volumes of gold sold as well as higher royalties due to higher gold prices.

2025 Outlook

- Sabodala-Massawa is expected to produce between 250 - 280koz in FY-2025 at an AISC of $1,100 - $1,250/oz. In Q3-2024, Endeavour launched a technical review focused on initiatives to increase near-term production, targeting +350koz of annual production by 2027. The impact of these initiatives has not been included in the production guidance for FY-2025, but is expected to support improvements in the near-term mine plan. The technical review is focused on:
  - Increasing BIOX plant throughput, targeting a 10-15% increase, via productivity initiatives and plant optimisations to improve near-term production for a limited incremental cost.
  - Prioritising exploration efforts to identify and delineate high-grade non-refractory resources, including the Mamassato (~2.00g/t) and Sekoto (~2.50g/t) deposits, that are on Endeavour's exploitation permits and within 10 kilometres of the plant, that could provide additional near-term feed for the CIL plant.
  - Accelerating the feasibility stage underground mining plan at the high-grade Kerekounda (year-end 2024 P&P reserves of 1.2Mt at 5.49g/t for 204koz) and Golouma (year-end 2024 P&P reserves of 1.6Mt at 4.75g/t for 241koz) non-refractory underground deposits into the mine plan from H2-2026, providing a higher grade source of feed for the CIL plant.
- In H1-2025, non-refractory ore for the CIL plant is expected to be sourced from the Sabodala, Kiesta C, Makimedina and Niakafiri West pits, with supplementary transitional and oxide ore from the Massawa Central Zone pit and stockpiles. In H2-2025, mining in the Sabodala pit will cease as the pit is prepared for in-pit tailings deposition, with the feed replaced by ore mined from the Niakafiri West and Delya Main pits. Throughput in the CIL plant is expected to increase compared to the prior year due to a higher proportion of softer oxide ore from the Niakafiri West and Delya pits in the mill feed. Average processed grades in the CIL plant are expected to decrease slightly in line with the mine sequence, while recoveries are expected to improve due to a lower proportion of transitional ore in the mill feed.
- For FY-2025, refractory ore for the BIOX plant is expected to be sourced from the Massawa Central Zone and Massawa North Zone pits. Throughput in the BIOX plant is expected to be at nameplate capacity over the course of the year. Average grades processed are expected to increase due to increased access to higher grade fresh refractory ores in the Massawa Central Zone pit, while recovery rates are expected to improve with a decreased proportion of weathered transitional and tarnished fresh ore in the mill feed.
- Sustaining capital expenditure is expected to increase from $25.3 million in FY-2024 to $60.0 million in FY-2025 and is primarily related to to capitalised waste stripping, mining fleet upgrades and re-builds and process plant maintenance.
- Non-sustaining capital expenditure is expected to decrease from $74.0 million in FY-2024 to $25.0 million in FY-2025 and is primarily related to capitalised waste stripping, Sabodala in-pit tailings infrastructure, haul road construction and advanced grade control activities.

Solar Power Plant

- During Q3-2023, Endeavour launched the construction of a 37MWp photovoltaic ("PV") solar facility and a 16MW battery system at the Sabodala-Massawa mine, in order to significantly reduce fuel consumption and greenhouse gas emissions, and lower power costs.
- In December 2024, first photovoltaic power was injected into Sabodala-Massawa's grid. Construction of the transmission line and battery storage system were also successfully completed marking the completion of construction, on schedule and on budget.
- Commissioning and ramp up of photovoltaic power generation was completed on 1 March 2025, with full nameplate capacity achieved.

Lafigué Mine, Côte d'Ivoire

Table 21: Lafigué Performance Indicators

For The Period Ended	Q4-2024	Q3-2024	Q4-2023	FY-2024	FY-2023
Tonnes ore mined, kt	1,711	1,250	-	4,801	-
Total tonnes mined, kt	10,150	8,873	-	37,151	-
Strip ratio (incl. waste cap)	4.93	6.10	-	6.74	-
Tonnes milled, kt	936	759	-	1,779	-
Grade, g/t	2.11	1.57	-	1.83	-
Recovery rate, %	94	94	-	94	-
Production, koz	60	36	-	96	-
Total cash cost/oz	748	831	-	774	-
AISC[1]/oz	801	938	-	844	-

[1]*All-in Sustaining Cost excludes costs and ounces sold related to pre-commercial production*

Q4-2024 vs Q3-2024 Insights

- Production increased from 36koz to 60koz in Q4-2024 due to an increase in tonnes milled and average grades processed, while recoveries remained consistent.
  - Total tonnes mined and ore tonnes mined increased as the contractor mining fleet completed their mobilisation. Ore was primarily sourced from the Main Pit with supplementary feed from the West Pit.
  - Tonnes milled increased as the plant ramped up, and excluding downtime associated with plant repairs and maintenance, the plant significantly exceeded nameplate capacity for the quarter.
  - Average grades processed increased as higher grade oxide ore from the Main Pit was fed through the processing plant.
  - Recovery rates remained in line with the previous quarter.
- AISC decreased from $938/oz in Q3-2024 to $801/oz in Q4-2024 largely due to increased gold sales, partially offset by lower sustaining capital due to lower waste stripping.
- Sustaining capital expenditure increased slightly from $2.9 million in Q3-2024 to $3.1 million in Q4-2024 and primarily related to capitalised waste stripping at the Western flank of the Main pit.
- Non-sustaining capital expenditure increased from $3.5 million in Q3-2024 to $8.9 million in Q4-2024 and primarily related to cut back activities at the Eastern flank of the Main pit and the TSF lift.

2025 Outlook

- Lafigué is expected to produce between 180koz - 210koz in FY-2025 at an AISC of $950 - $1,075/oz.
- In H1-2025 ore will predominantly be sourced from the Western flank of the Main pit whilst waste stripping is undertaken in the Eastern flank of the Main pit ahead of H2-2025 where mining activities will focus on ore as the Eastern flank of the Main pit becomes the main ore source. Supplementary ore will be sourced from the West pit through 2025. The processing plant is expected to maintain nameplate capacity throughout FY-2025 with a consistent feed of predominantly fresh ore. Average grade processed is expected to decrease from FY-2024 with feed consisting of primarily fresh ore from the Main Pit. Recovery rates are expected to decrease slightly as a higher proportion of fresh ore is processed. AISC is expected to increase slightly due largely to an increase in sustaining capital associated with increased waste stripping activities.
- Sustaining capital expenditure is expected to increase from $6.0 million in FY-2024 to $35.0 million in FY-2025 reflecting a full year of operations at Lafigué and is primarily related to capitalised waste stripping activities, advanced grade control drilling and strategic spares purchases.
- Non-sustaining capital expenditure is expected to increase from $12.4 million in FY-2024 to approximately $50.0 million in FY-2025 and is primarily related to capitalised waste stripping activities, completion of the TSF stage 2 lift and the purchase of generators.

Assafou Project, Côte d'Ivoire

- On 11 December 2024, Endeavour announced the positive pre-feasibility study ("PFS") results for the Assafou project. The PFS highlights 329kozpa production at AISC of $892/oz over the first 10 years. The PFS boasts robust economics with an after-tax $NPV_{5\%}$ of $1,526m and IRR of 28%, at a $2,000/oz gold price, increasing to $2,485m and 40% respectively at a $2,500/oz gold price.
- The Assafou PFS has initial capital of $734m, which is based on a similar flow sheet to the nearby Lafigué project, with design throughput upscaled to 5.0Mtpa and the implementation of a gyratory crusher into the crushing circuit, while Lafigué operates a single jaw crusher.
- The Assafou PFS was based on the 2023 Mineral Resource Estimate, with a 31 October 2023 drilling cut-off. A further 70,000 metres of drilling has been completed at the Assafou deposit and nearby targets, including Pala Trend 3, which are expected to be incorporated into future reserve and resource updates.
- The exploitation permit application process and the Environmental and Social Impact Assessment ("ESIA") submission have both launched in early 2025, with the expectation that the permit will be granted by the end of 2025.
- Given the positive PFS results and the project's strong economics, the definitive feasibility study was launched in late 2024 and is expected to be completed between late 2025 and early 2026.

EXPLORATION ACTIVITIES

- Endeavour's FY-2024 exploration programme amounted to $86.8 million, with over 332,000 metres of drilling completed, of which $12.4 million was spent in Q4-2024, comprising over 14,000 metres of drilling.
- The FY-2024 exploration programme primarily focused on resource to reserve conversion across the Group's existing operations, as well as at the highly prospective Assafou deposit on the Tanda-Iguela property in Côte d'Ivoire.
- In FY-2024, the exploration programme added 2.2Moz of resources to the Group's Indicated resources, before depletion, at a discovery cost of ~$10/oz. As such, Endeavour has achieved its 5-year exploration discovery target of 12 - 17Moz of Measured and Indicated ("M&I") resources over the 2021 to 2025 period, having discovered 12.2Moz at a discovery cost below $25/oz.

Table 22: Q4-2024 and FY-2024 Exploration Expenditure and FY-2025 Guidance[1]

All amounts in US$ million	Q4-2024 ACTUAL	FY-2024 ACTUAL	FY-2025 GUIDANCE
Houndé	1.9	9.9	7.0
Ity	0.5	11.4	10.0
Mana	0.8	2.8	3.0
Sabodala-Massawa	2.9	33.7	15.0
Lafigué	0.6	2.5	5.0
Assafou project	2.1	15.5	10.0
Other greenfield projects	3.6	11.0	25.0
TOTAL EXPLORATION EXPENDITURE	12.4	86.8	75.0

[1]Exploration expenditures include expensed and capitalised exploration expenditures.

Houndé mine

- An exploration programme of $9.9 million was undertaken in FY-2024 consisting of 20,800 metres across 84 drill holes with $1.9 million spent in Q4-2024 consisting of 1,700 metres of drilling across three drill holes. During the year the exploration programme was focused on identifying additional resources below the Kari West deposit, evaluating the underground potential of the Vindaloo deposit and testing new near-mine targets including the Kari Bridge target.
- During Q4-2024, drilling focused on refining the geological model for the Vindaloo Deeps deposit, with preliminary results confirming that the Vindaloo Deeps deposit has the potential to be a large, high-grade resource that is a continuation of the existing Vindaloo pit.
- A $7.0 million exploration programme is planned for FY-2025, focused mainly on further infill drilling at the Vindaloo Deeps deposit to help define a maiden resource, and scout drilling at the Kari Deeps target to test the potential for mineralisation at depth. Drilling is also planned at the Marzipan target on the Kari Nord exploration permit located less than 10 kilometres northwest of the plant, following the encouraging geochemical sampling completed during the year.

Ity mine

- An exploration programme of $11.4 million was undertaken in FY-2024 consisting of 55,800 metres across 1,574 drill holes, of which $0.5 million was spent in Q4-2024 largely focused on desktop work and geological modelling. During the year the exploration programme focused on resource-to-reserve conversion while extending near-mine resources within the Grand Ity complex, expanding resources at the nearby Yopleu-Legaleu and Delta Southeast targets in addition to reconnaissance and delineation drilling on several potential satellite targets on the Ity belt including the Gbampleu, Mahapleu, Tiepleu, Morgan and Goleu targets. The programme successfully added 1.2Moz to Ity's reserve during the year, as discussed in the "Group Reserves and Resources" section below.
- During Q4-2024, exploration activities focused on geological interpretation and modelling of the Ity "doughnut" central granodiorite (Zia NE, Walter-Bakatouo, Mont Ity, Flotouo) and the Yopleu-Legaleu deposits. Geological interpretation and 3D modelling were also updated for the Delta Southeast and Goleu targets, which will be infill drilled in 2025 to support maiden resource estimation. Auger drilling and termite mound sampling at the Mahapleu, Tiepleu, Gbampleu and Bin Houyé targets successfully defined new anomalies that are expected to be drill tested in 2025.

- An exploration programme of $10.0 million is planned for FY-2025 and will focus on resource growth and reserve conversion at Ity (focusing on the Heap 2, Zia NE, Walter-Bakatouo and Verse Est deposits) and Floleu (focusing on the Le Plaque SW and Delta Extension deposits) in addition to maiden resource estimations at the Delta Southeast, Falaise and Goleu targets, as well as underground drilling at West Flotouo and Ity Main. In addition, reconnaissance drilling and delineation work is expected to continue at several targets on the Ity belt, including the Gbampleu, Gueya, Morgan, Guiamapleu and Mahapleu targets.

Mana mine

- An exploration programme of $2.8 million was undertaken in FY-2024 consisting of 11,000 metres across 362 drill holes, of which $0.8 million was spent in Q4-2024 consisting of 2,000 metres of drilling across 59 drill holes. The exploration programme was focused on delineating near mine high grade open-pit targets near the Nyafé deposit as well as the Siou Nord, Bara and Momina targets, in addition to data compilations and analysis to support further target generation.
- During Q4-2024, RC drilling was completed to evaluate oxide resources at the Bana Camp target and the Bana Camp West target to help support near-term production through potential open pit resources.
- An exploration programme of $3.0 million is planned for FY-2025, focused on extending underground mineralisation at the Wona Deeps and Siou Nord underground deposits in addition to identifying and expanding the Bana Camp near-surface oxide targets on the mine lease. Drilling is also planned to test new open pit resources at the Momina and Bara targets on the Momina exploration permit.

Sabodala-Massawa mine

- An exploration programme of $33.7 million was undertaken in FY-2024 consisting of 150,000 metres of drilling across 4,680 drill holes, of which $2.9 million was spent in Q4-2024 consisting of 10,500 metres of drilling across 480 drill holes. During 2024, drilling activities focused on defining near-term targets including Niakafiri West, Soukhoto, Sekoto, Mamassato and Koulouqwinde with the aim of delivering high-grade non-refractory oxide resources into the near-term mine plan. In addition, the programme continued to follow up on longer-term targets including the non-refractory Kerekounda-Golouma undergound deposits and the Massawa North Zone underground deposit, in addition to delineation drilling on the recently acquired Kanoumba and Niamaya permits.
- During Q4-2024, drilling focused on resource definition at the Golouma Northwest, Sekoto and Mamassato non-refractory targets to support near term production. On the Kanoumba permit, drilling returned significant mineralisation over a 1.6 kilometre strike length, with mineralisation open along strike and at depth. On the Niamaya permit, drilling activities delineated two mineralised zones which will be followed up as part of the FY-2025 programme. In addition, an auger drill programme was conducted across the north and south of Massawa and to the south of the Kawsara target to identify new targets for the FY-2025 campaign.
- An exploration programme of $15.0 million is planned for FY-2025, focused on near-term, non-refractory oxide targets to support production and continued definition of long-term targets. For the near-term targets, drilling will focus on the Sekoto, Mamassato, Golouma West Underground, Makana 1 and Sambaya Hill targets to provide near-term resources to support the mine plan. Concurrently, mid-to-long-term exploration drilling is planned at the Massawa North complex (Kaliana, Arafat Mafa and Yara), the Massawa south complex (Kawsara, Sira and Tamo-Toya) and on the Niamaya permits.

Lafigué mine

- An exploration programme of $2.5 million was undertaken in FY-2024 consisting of 10,500 metres of drilling across 87 drill holes, of which $0.6 million was spent in Q4-2024 on desktop reviews and geological modelling. The exploration programme focused on the WA05, Central Area 11 and Central Area 12 targets, all located within 5 kilometres of the Lafigué deposit, in addition to identifying the potential for deep mineralisation underneath the current Lafigué pitshell.
- During Q4-2024, exploration focused on geological interpretation and modelling of the Central Area target to prepare a maiden resource estimation for 2025. In addition, a review of available geological, geochemical and geophysical data within a 15 kilometre radius of the Lafigué mine identified new near-mine targets (Target 1 and Corridor T4-12) for follow-up in FY-2025.
- An exploration programme of $5.0 million is planned for FY-2025, which will focus on the near-mine Target 1 and Corridor T4-12 targets, as well as ground IP geophysics covering these targets and the Central Area.

Assafou Project

- An exploration programme of $15.5 million was undertaken in FY-2024 consisting of 68,600 metres of drilling across 460 drill holes, of which $2.1 million was spent in Q4-2024 on desktop work and geological modelling. The exploration programme was focused on extending mineralisation and delineating resources at the Assafou deposit as well as identifying potential satellite deposits within 5 kilometres of the Assafou deposit.
- During Q4-2024, exploration works focused on geological interpretation and modelling of the Assafou and Pala Trend 3 deposits to update the Assafou mineral resource estimate, with a maiden reserve announced during FY-2024, and to prepare a maiden resource estimate for the Pala Trend 3 target, which is expected in 2025. In addition, geological mapping was performed over potential new targets covering the Assafou basin, which had been identified through geophysical data reinterpretation.
- An exploration programme of $10.0 million is planned for FY-2025, with at least 120,000 metres of drilling planned at Tanda-Iguela, of which 100,000 metres will focus on delineating further resources at Assafou and converting resources into reserves, while 20,000 metres will focus on delineating potential satellite deposits within 5 kilometres of the Assafou deposit. The exploration programme is focused on defining the resource at Pala Trend 3 and the Pala Trend 2 targets to declare a maiden resource estimate in 2025. Soil geochemistry on newly identified targets within a 10 kilometre radius from Assafou will aim to identify additional targets on the Tanda-Iguela project. In parallel, drilling will continue to focus on the Assafou development programme as part of the DFS with at least 60,000 metres planned to de-risk current resources and reserves, in addition to 25,000 metres for sterilisation.

Greenfield Exploration

- A greenfield exploration programme of $11.0 million was undertaken in FY-2024, of which $3.6 million was spent in Q4-2024 focused on identifying early stage opportunities across the Birimian greenstone belts within West Africa and strengthening the Company's project pipeline.
- An exploration programme of $25.0 million is planned for FY-2025 focused on advancing greenfield opportunities in Guinea, Senegal and Cote d'Ivoire as well as New Ventures opportunities targeting high-quality early stage opportunities in geologically similar terranes to the Birimian greenstones.
- In Senegal, activities are focused on the Sabodala Shear Zone and the Main Transcurrent Shear Zone to explore new targets on recently acquired permits including the Kanoumba permit hosting the Kawasara and Tama Toya targets, which combined cover a 10 kilometre long mineralised trend southwest of Massawa.
- In Cote d'Ivoire, activities are focused on the greater Tanda-Iguela greenfield opportunity to develop near mine opportunities, acquire new tenements and develop further partnerships to provide additional growth optionality to the region and at the greater Ity greenfield trend to identify and review potential standalone opportunities at greater distance from the Ity plant.
- The New Ventures team continues to diligently evaluate regions with geological similarities to the Birimian belt, where Endeavour's expertise can be applied to discover high-quality, large resources to supplement the organic growth pipeline beyond Assafou.

GROUP RESERVES AND RESOURCES

- Proven and Probable ("P&P") reserves from continuing operations amounted to 18.4Moz at year-end 2024, an increase of 4.5Moz or 32% compared to the previous year driven largely by the conversion of resources at the Assafou project (+4.1Moz) and model optimisation of the Doughnut at the Ity deposit (+1.1Moz), as well as an increase in the reserves gold price from $1,300/oz to $1,500/oz (+0.8Moz). This was partially offset by decreases in reserves at the Lafigué, Mana and Sabodala-Massawa mines due to depletion, model updates and changes to other modifying factors.
- Measured and Indicated ("M&I") resources from continuing operations amounted to 26.1Moz at year-end 2024, a slight decrease of 0.6Moz or 2% compared to the previous year largely due to resource depletion (-1.5Moz) and the removal of resources from Golden Hill (-0.5Moz) near the Houndé mine where the permit is pending renewal, and from Fobiri (-0.6Moz) near the Mana mine where the permits were allowed to expire due to their lower prospectivity. The decrease was partially offset by discoveries at Ity's Flotouo West (+0.3Moz), resource model optimisation and an increase in resource gold price from $1,500/oz to $1,900/oz (+1.2Moz).

Table 23: Reserve and Resource Evolution from continuing operations[1]

In Moz on a 100% basis	31 Dec 2024[2]	31 Dec 2023[3]	? 2024 vs 2023	
P&P Reserves	18.4	13.9	+4.5	+32%
M&I Resources (inclusive of Reserves)	26.1	26.7	(0.6)	(2)%
Inferred Resources	5.7	5.4	+0.3	+6%

[1]Excludes reserves and resources from the Boungou and Wahgnion mines, which were divested on 30 June 2023. [2]Notes available in Appendix A for the 2024 mineral reserves and resources. [3]For 2023 reserves and resource notes, please read the press release dated 27 March 2024 available on the Company's website.

- Mine reserve and resource estimates were updated to factor in mine depletion, exploration success, and updated unit costs, recovery rate, geological and geotechnical assumptions, while maintaining updated conservative gold price assumptions, as summarised in the below table.

Table 24: Reserve and Resource Gold Prices

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	1,500	1,500
Assafou project	1,500	-	1,900	1,500

- Detailed year-over-year reserve and resource variances are available in Appendix A, with further insights below:
  - For Houndé, P&P reserves increased slightly from 52.1Mt at 1.57 g/t containing 2.6Moz to 58.5Mt at 1.41 g/t containing 2.6Moz mainly due to model optimisation at Mambo, Kari West, and Vindaloo South East, further compounded by an increase in reserve gold price, partially offset by depletion, including higher grade ore from Kari Pump, and model optimisation at Kari Pump. M&I resources decreased from 73.1Mt at 1.63 g/t containing 3.8Moz to 67.5Mt at 1.51 g/t containing 3.3Moz mainly due to depletion, including higher grade ore from Kari Pump, and the removal of the Golden Hill resources pending permit renewal, partially offset by the increase in resource gold price.
  - For Ity, P&P reserves increased from 47.2Mt at 1.55 g/t containing 2.3Moz to 78.6Mt at 1.41 g/t containing 3.6Moz due to model optimisation at Grand Ity and an increase in the reserve price, partially offset by depletion driven by record annual production during FY-2024. M&I resources increased from 89.5Mt at 1.57 g/t containing 4.5Moz to 109.1Mt at 1.55 g/t containing 5.4Moz due to discoveries and model optimisations at Mount Ity, Zia North East and Flotouo West, and an increase in resource gold price, partially offset by depletion and model optimisation at Daapleu to reflect more conservative cost and recovery assumptions.
  - For Mana, P&P reserves decreased from 9.7Mt at 2.93 g/t containing 0.9Moz to 7.6Mt at 2.79 g/t containing 0.7Moz, primarily driven by depletion. M&I resources decreased from 35.9Mt at 2.03 g/t containing 2.3Moz to 15.9Mt at 3.36 g/t containing 1.7Moz due to depletion and the expiry of the Fobiri permit, which was located approximately 20 kilometres from Mana and hosted lower grade refractory ore. Decreases were partially offset by resource gold prices increases at Siou and Wona.
  - For Sabodala-Massawa, P&P reserves decreased from 53.1Mt at 2.05 g/t containing 3.5Moz to 50.7Mt at 2.00 g/t containing 3.3Moz due largely to depletion, partially offset by an increase in the reserve price. M&I resources decreased from 88.2Mt at 1.92 g/t containing 5.4Moz to 80.4Mt at 2.01 g/t containing 5.2Moz due to depletion and model optimisation at Massawa Central Zone, partially offset by resource gold price increases.
  - For Lafigué, P&P reserves decreased from 49.8Mt at 1.69 g/t containing 2.7Moz to 44.4Mt at 1.65 g/t containing 2.4Moz, primarily due to depletion. M&I resources decreased from 46.2Mt at 2.04 g/t containing 3.0Moz to 46.2Mt at 1.95 g/t containing 2.9Moz due to depletion, partially offset by resource gold price increase and a build-up of stockpile.
  - Assafou achieved nearly 90% resource to reserve conversion with defined maiden reserves of 72.8Mt at 1.76 g/t containing 4.1Moz. M&I resources increased from 70.9Mt at 1.97 g/t containing 4.5Moz to 73.6Mt at 1.95 g/t containing 4.6Moz due to an increase in resource gold price.

CONFERENCE CALL AND LIVE WEBCAST

Management will host a conference call and webcast on Thursday 6 March, at 8:30 am EDT / 1:30 pm BST to discuss the Company's financial results.

The conference call and webcast are scheduled at:

5:30am in Vancouver
8:30am in Toronto and New York
1:30pm in London
9:30pm in Hong Kong and Perth

The webcast can be accessed through the following link: https://edge.media-server.com/mmc/p/afpagr89

Click here to add a Webcast reminder to your Outlook Calendar.

Analysts and investors are also invited to participate and ask questions by registering for the conference call dial-in via the following link:

https://register.vevent.com/register/BI47cd67cffb0c4a6f8270afced6a331e3

The conference call and webcast will be available for playback on Endeavour's website.

QUALIFIED PERSONS

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

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ABOUT ENDEAVOUR MINING PLC

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

A member of the World Gold Council, Endeavour is committed to the principles of responsible mining and delivering sustainable value to its employees, stakeholders and the communities where it operates. Endeavour is admitted to listing and to trading on the London Stock Exchange and the Toronto Stock Exchange, under the symbol EDV.

For more information, please visit www.endeavourmining.com.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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

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

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

The declaration and payment of future dividends and the amount of any such dividends will be subject to the determination of the Board of Directors, in its sole and absolute discretion, taking into account, among other things, economic conditions, business performance, financial condition, growth plans, expected capital requirements, compliance with the Company's constating documents, all applicable laws, including the rules and policies of any applicable stock exchange, as well as any contractual restrictions on such dividends, including any agreements entered into with lenders to the Company, and any other factors that the Board of Directors deems appropriate at the relevant time. There can be no assurance that any dividends will be paid at the intended rate or at all in the future.

NON-GAAP MEASURES

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

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Attachments

- EDV_Q4 and FY-2024_Results_Mine Stats
- EDV_Q4 and FY-2024_Results Presentation
- EDV_FY-2024_Sustainability Report
- EDV_Q4 and FY-2024_Results News Release
- EDV_Q4 and FY-2024_Results_Financial Statements
- EDV_Q4 and FY-2024_Results_MD&A
- EDV_FY-2024_Annual Report