CREATING MEANINGFUL VALUE

Annual Report and Accounts 2024

2024 WAS A PIVOTAL YEAR FOR ENDEAVOUR

We delivered strong production performance from our core assets, commercial production at our two organic growth projects, Lafigué and Sabodala-Massawa BIOX®, and a positive pre-feasibility study for our tier-1 Assafou project. Additionally, we generated sufficient cash flow to return $277 million to shareholders, all while maintaining our commitment to ESG excellence.

FIND OUT MORE
See the investors section of our website: endeavourmining.com/investors/

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2024 highlights

0.13

LTIFR
Continued world-class safety performance.

$2.2b

Economic contribution
Includes $218 million in direct taxes, $191 million in royalties and $78 million other taxes paid.

1,103koz

Gold produced
Strong production performance underpinned by our core assets.

$1,218

AISC/oz
Class-leading all-in sustaining cost (“AISC”).

$1,325m

Adjusted EBITDA
50% Adjusted EBITDA margin in relation to revenue.

$313m

Free cash flow
Transitioned to a phase focused on free cash flow generation.

0.55x

Leverage ratio, Net debt / Adjusted EBITDA (LTM)
On track to achieve our 0.5x leverage target in the near term.

$277m

Shareholder returns
$240 million in dividends and $37 million in share buybacks returned to shareholders in relation to FY-2024.

4.1Moz

Assafou maiden reserve
Nearly 90% resource to reserve conversion.

+32%

Group reserve increase
Proven and Probable reserves increased 4.5Moz from 2023, driven by safou and Ity.

OUR YEAR IN REVIEW

Our purpose-driven framework

Our purpose, mission and values

OUR PURPOSE
Producing gold that delivers meaningful value to people and society.

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

OUR VALUES - 4Ps

We work as partners
We believe partnership is about being considerate and actively listening to others' perspectives. By working together as true partners, we empower our stakeholders and build trust. We are respectful, transparent, and collaborative, always honouring local needs and customs.

We perform with passion
We set clear objectives, measure our progress, and work towards achieving meaningful results. By optimising resources and continually upskilling, we aim to perform at our best. We aspire to be efficient, agile, and always striving for excellence.

We take a proactive approach
We learn from past experiences, analyse risks, and forecast future opportunities. Empowered to make decisions, we proactively anticipate change and take initiative.

We think like pioneers
We drive and encourage change by setting the standard as first movers in our field. Through the implementation of new processes, expertise, and technologies, we lead by example. As innovators and explorers, we constantly push the boundaries of what's possible.

STAKEHOLDER ENGAGEMENT
Cultural sensitivity and respect
Pages 31-33

PEOPLE
Launch of our 2024 Code of Conduct
Page 93

Drive our business model and strategy

OUR BUSINESS MODEL
We work in partnership, helping to create resilient and self-sustaining communities by equipping people with the skills, knowledge and expertise needed to prosper.

We are trusted to unlock the full benefits of the material we mine, from discovery to production, for all our stakeholders.

BUSINESS MODEL
Creating meaningful value
Pages 14-15

OUR APPROACH TO SUSTAINABILITY
We play an active role and have a lasting positive impact on our host communities.
- Health and safety
- Our people
- Our communities
- Our environment
- Ethical conduct

OUR STRATEGY

How we are growing and sustaining a resilient business through three strategic objectives:

1. Maintain a high-quality portfolio
- Investing in our people
- Delivering industry-leading operational excellence
- Unlocking exploration value
- Actively managing our portfolio

2. Work as a trusted partner
- Empowering communities
- Boosting local economies
- Protecting the environment
- Promoting ethical business practices

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

OUR ESG STRATEGY
Partners in creating a sustainable future
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OUR STRATEGY
Build a resilient business
Pages 19-22

Endeavour Mining at a glance

Endeavour is a leading global gold producer

We rank among the top 10, strategically positioned in one of the largest and most prospective gold producing regions, to develop its high-quality portfolio of low-cost, long-life assets while ensuring a strong social licence to operate.

Endeavour has a diversified portfolio across West Africa. Our operating assets are in Senegal, Côte d'Ivoire, and Burkina Faso.

The Company also has a strong portfolio of advanced development projects and exploration assets in the highly prospective Birimian Greenstone Belt.

Senegal
Côte d'Ivoire
Burkina Faso
Birimian Greenstone Belt

WHY WE NEED GOLD
Trusted to unlock the full benefits
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OPERATING REVIEW
Robust performance
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OPERATIONAL REVIEW
See our operation review **page 34**

STRATEGY
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Our diversified portfolio

1

Sabodala-Massawa

Overview
The Sabodala-Massawa mine, acquired in February 2021, is one of Endeavour's cornerstone assets. The mine was expanded during the year to add a 1.2Mtpa BIOX® circuit to process the large refractory ore resource on site. The mine is now capable of processing both refractory and non-refractory ores from the highly prospective Sabadola-Massawa exploration property, at class-leading all-in sustaining costs.

Ownership
90%
Owned by Endeavour (10% Govt of Senegal)

2024 Production
229koz

2024 Reserves and resource
5.2Moz

2

Ity

Overview
The Ity mine, acquired in 2015 and now one of Endeavour's cornerstone assets, has produced more than 3.4Moz since first gold production in 1991. The mine is able to sustain production above 250koz/year over a +10-year life of mine ("LoM") at a class-leading AISC. Near-mine exploration continues to delineate high-grade resources to further extend mine life.

Ownership
85%
Owned by Endeavour (10% Govt of Côte d'Ivoire, 5% SODEMI)

2024 Production
343koz

2024 Reserves and resource
5.4Moz

3

Lafigué

Overview
The Lafigué mine is Endeavour's newest cornerstone mine, which poured first gold at the end of Q2 2024. The mine was discovered and built by Endeavour and is capable of sustaining production of over 200koz/year at a class-leading all-in sustaining cost for its initial 13-year life of mine. With exploration on the highly prospective Fetekro permit expected to delineate additional resources to support increased endowment.

Ownership
80%
Owned by Endeavour (10% Govt of Côte d'Ivoire, 10% SODEMI)

2024 Production
96koz
From first gold pour in June 2024

2024 Reserves and resource
2.9Moz

4

Houndé

Overview
The Houndé mine was built by Endeavour and is one of Endeavour's cornerstone assets. The mine is targeting production above 250koz/year over a +10-year LoM. Endeavour is focused on delineating additional high grade resources through near-mine exploration both at the surface and underground.

Ownership
90%
Owned by Endeavour (10% Govt of Burkina Faso)

2024 Production
288koz

2024 Reserves and resource
3.3Moz

5

Mana

Overview
Mana was acquired by Endeavour in July 2020 and has produced more than 2.4Moz of gold since first gold pour. Production at Mana improved in 2024 as mining operations continued to focus predominantly on the underground resource across Wona and Siou. The focus since acquisition has been on increasing the mine life beyond 10 years, through the expansion of the underground deposits.

Ownership
90%
Owned by Endeavour (10% Govt of Burkina Faso)

2024 Production
148koz

2024 Reserves and resource
1.7Moz

We offer a compelling investment proposition

built on a foundation of operational excellence and robust financial performance that underpins attractive returns for our shareholders.

We are committed to delivering long-term value, prioritising operational excellence, investing in our people, and building and maintaining a high-quality portfolio by maintaining a strong exploration and project pipeline for organic growth that allows us to actively manage our portfolio.

We maintain a disciplined approach to balance sheet management targeting low leverage and a healthy financial position.

Finally, we aim to sustainably deliver attractive returns for our shareholders.

CHIEF EXECUTIVE'S STATEMENT
Extending our industry-leading track record
Pages 11-13

CHIEF FINANCIAL OFFICER'S REVIEW
Transitioning to free cash flow generation
Pages 46-56

How we deliver long-term value

Operational excellence

Endeavour has a strong track record of operational excellence, supported by its high-quality portfolio, which has enabled the Company to maintain a class-leading AISC from a growing portfolio of geographically diversified mines.

0.13

LTIFR for FY-2024

$1,218/oz

Class-leading AISC in FY-2024

Robust organic growth pipeline

Endeavour continues to advance its pipeline of near-term growth opportunities, with the Assafou pre-feasibility study ("PFS") published in December 2024. The Assafou DFS is on-track for completion between late 2025 and early 2026.

329koz pa

Average Assafou production over first 10 years

$892/oz

Class-leading average annual AISC over first 10 years at $2,000/oz gold price

Unlocking exploration value

Endeavour holds the largest exploration portfolio in West Africa's under explored Birimian Greenstone Belt. We remain on track to achieve our five-year discovery target of 12-17Moz of Measured and Indicated resources by 2025 for a discovery cost of less than $25 per Measured and Indicated ounce.

12-17Moz

Our five-year discovery target

$25

Discovery cost of less than $25 per Measured and Indicated ounce

Attractive shareholder returns value

Endeavour is dedicated to returning capital to its shareholders through an updated shareholder returns programme. As the Company shifts its focus to cash flow generation, it plans to return at least $435 million to shareholders over the 2024-2025 period, and more if the gold price exceeds $1,850 per ounce and the Company has a healthy financial position.

$277m

Shareholder returns for FY-2024

$251/oz

Returned to shareholders for FY-2024

STRATEGIC REPORT

IN THIS SECTION

Chair's statement

As the leading global gold producer in West Africa, we make a significant contribution to the development of the national economies of our host countries.

Srinivasan Venkatakrishnan
Chair

Dear Shareholders,
I am delighted to be writing to you at the end of another important year for Endeavour Mining; one that has been marked by significant strategic and operational achievements - successfully completing our most recent growth phase with the delivery of our two development projects.

Having begun commercial production at the Sabodala-Massawa BIOX® Expansion and Lafigué mine during the second half of the year, we now enter 2025 in a relatively strong financial position as we seek to maximise cash flow, further strengthen our balance sheet and enhance returns for our shareholders.

This is all testament to the quality of our people, and in particular our projects team, which has now completed five builds over the last decade on or ahead of time and on budget. It is also a reminder of why we operate in West Africa, where the prospectivity is second to none and our long-standing, trusted relationships ensure that we act as a partner to the countries and communities in which we operate.

I am deeply saddened by the loss of Mr Siswantoro in a fatal accident at our Mana mine in February 2024. Management is redoubling its efforts to ensure that all work places in Endeavour remain injury-free. Further details are included in the CEO and ESG reports.

As we look ahead, we will shift our focus to optimising our existing assets, whilst also seeking additional value from our world-class pipeline. We see the opportunity to add reserves, from another tier-1 asset, to our portfolio with the Assafou project in Côte d'Ivoire where our studies have demonstrated the potential for a new cornerstone mine for Endeavour.

As ever, all our achievements would not have been possible without the hard work and dedication of our employees, the support of our many partners, host governments and communities, and you, our valued shareholders. My thanks go to every one of you.

Outlook for gold
We have witnessed a sharp rally in the gold price driven by high levels of Central Bank Buying, geopolitical uncertainty, inflationary fears and real-interest rate differentials. The US$ gold price has risen 27% during 2024, recording a high of US$2,778/oz on 30 October 2024. The three-year increase in US$ gold price is 46%. Market reports and research published by Analysts and World Gold Council indicate that the gold price is likely to be well supported at least for the year ahead, if not for longer.

New shareholder returns programme
Having returned a total of $903 million to shareholders between 2020 and 2023, we have now implemented a new programme for 2024-2025, with a minimum dividend commitment of $435 million, bringing five-year returns to $1.4 billion, a substantial percentage of our market capitalisation.

Reinforcing corporate governance
Value creation, in order for it to be sustainable, has to be within the framework of strong values. Governance is of course fundamental to the Board's role and it has been all the more vital this year in light of the challenges we faced at the start of the year.

As previously reported, 2024 began in difficult circumstances for the Board and for everyone at the Company, culminating with the change in leadership of the Company.

In August, we signed an agreement with Lilium Gold and the government of Burkina Faso to resolve the arbitration process surrounding the Boungou and Wahgnion mines. This was an important milestone, which ends the divestment process of these mines and allows the Company to focus on maximising value from our core assets, we have provided more detail on page 186.

Board changes
We were pleased to welcome John Munro to the Board as an independent Non-Executive Director. John brings a wealth of experience to the Board that adds significant technical expertise to our collective skills. Meanwhile, Tertius Zongo retired from the Board having served for 12 years. We thank him for his contribution and are pleased that we will continue to be able to draw on his experience as he remains available to support the Company as a consultant on West African matters. Further changes to the composition of our Board Committees are discussed on page 92.

Chair's statement
Continued

Impactful socio-economic development
Our operations play a crucial role in the prosperity of our host countries and local communities, acting as a significant catalyst for socio-economic development. We have a comprehensive framework that sets out the areas where we can have the most impact, and where we are best placed as a Company to drive progress, in collaboration with local and international partners. Our projects relate to education, health, biodiversity, water and sanitation, renewable energy, and promoting local businesses to name a few.

As a Board, we came together at Lafigué in Côte d'Ivoire in November to witness for ourselves the success of some of our development initiatives and how they are used and seen by the local community. While at the mine, we had the privilege to learn from the team on the ground about Endeavour's commitment to sustainable socio-economic development through programmes such as the rice farming Livelihood Restoration Plan. We heard from a rice production cooperative which has been successful in developing a thriving business over the past few years, benefitting 75 farmers and their families. Developing income-generating initiatives, especially for women, and supporting local agricultural sectors to widen their markets is critical to the growth of self-sustaining communities. For the Board it was a powerful demonstration of the Company's dedication to fostering sustainable development in our countries of operation.

PROMOTING ACADEMIC EXCELLENCE
Investing in education within host countries
Page 29

ENDEAVOUR VOICES
Creating a fulfilling and productive workplace.
Page 35

Driving diversity
Ensuring we have a diverse representation of voices across the Group is critical to our success and is a key priority across the Company.

At the Board level, I am happy to report that 44% of our members are female and 44% represent ethnic minorities. Three out of our five Board Committees are chaired by my female colleagues. Furthermore, we ended the year with an Executive Committee composed of ten members with 30% female representation, underpinning a balanced mix of experience, technical skills, operational expertise, thought and gender.

Within the organisation, 12% of our employees are female, 14% women are in technical roles and 34% women report to an Executive Committee member. I am pleased that the FTSE Women Leaders' Review published in February 2025 has recognised Endeavour's efforts in the area of gender diversity and inclusion. We were recognised as the company achieving highest progress year-on-year amongst the FTSE companies and were ranked in the second place in the Resources Sector.

A critical aspect of building a successful diversity and inclusion strategy lies in identifying the unique geographical and cultural challenges and barriers relevant to our business and the broader industry, and continuing to address them. In 2024, we introduced a new 'Women at Endeavour' programme which builds on previous initiatives to give our women in mining the tools and opportunities they need – such as the new maternity policy developed this year – as well as offering them empowerment to develop their careers.

GOVERNANCE
Launch of our 2024 Code of Conduct.
Page 93

Economic contribution to host countries
As West Africa's leading gold producer, we significantly contribute to host country economies by paying taxes and royalties, prioritising local and regional procurement, and investing in community development.
In 2024 Endeavour's total economic contribution to our host countries was $2.2 billion, of which $739.1 million was paid to host governments in the form of taxes, royalties, and dividends, while $239.7 million was paid in employee wages, salaries, and benefits, including payroll taxes.

A further $1.4 billion (81% of the Group's total budget) was spent on in-country procurement, supporting more than 1,200 businesses and $7.7 million was dedicated to voluntary community investments and donations for continuing operations.

Reinforcing our commitment to transparency
As a further step to greater transparency across the gold sector, in 2024 we became a member of the World Gold Council's gold bar integrity programme with partner aXedras. This is a digital platform through which users can see the global ecosystem of the gold supply chain and track gold bars from mine to end user. These end users are now able to access audited data from Endeavour mines that confirms their gold bars originate from a responsible source. This programme complements our membership of the Single Mine Origin ("SMO") initiative offers consumers fully traceable, responsibly sourced gold via a QR code. During the year, our Sabodala-Massawa joined SMO, alongside our Ity mine.

Well positioned for 2025
We ended 2024 with a sense of optimism for the future. During the year we continued to expand our operations, added new gold reserves and remained one of the lowest cost gold producers in the sector.

We have now successfully moved from a period of growth and higher capex, to one focused on free cash flow generation and underpinned by incremental, low-cost production. We will ramp up our exploration efforts to ensure that we continue to add new resources and reserves. Under Ian's leadership and the wider Endeavour team, your Board looks forward to 2025 and to updating you on our progress throughout the year.

Srinivasan Venkatakrishnan
Chair
6 March 2025

We are trusted to unlock the full benefits of the material we mine

for all those invested in its discovery and production. We do so while protecting and promoting the places where we operate.

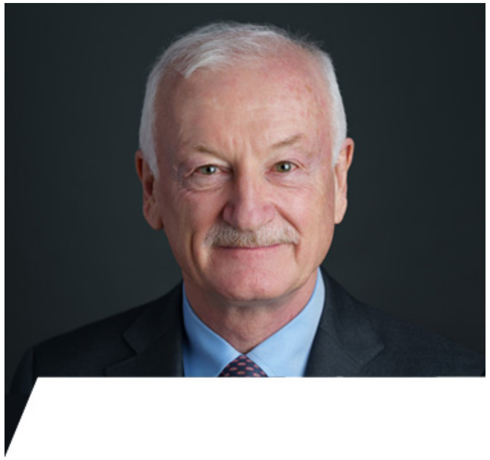
Why we need gold

Gold has been a highly-prized possession for centuries and continues to be treasured today. Gold's enduring appeal stems from its multifaceted value, driven by a combination of cultural significance, market forces, and economic conditions worldwide.

Gold provides a safe haven for wealth preservation, protection against inflation, and a means of diversifying investments. Beyond its traditional uses, gold's exceptional properties are now being leveraged in cutting-edge technologies, from life-saving medical treatments to lunar missions and the development of clean energy solutions.

Robust tracking systems ensure the traceability of responsibly mined gold, reassuring investors and consumers that their purchases support socio-economic development in the countries of origin.

Chief Executive's statement



Completing the delivery of two key projects on budget and on schedule in under two years saw us extend our industry-leading track record of consistent project delivery. We have now built five large capital projects in West Africa over the last ten years, all on budget, on schedule, and each in under two years.

Ian Cockerill
Chief Executive Officer

I am pleased to say that we met a number of key strategic objectives in my first year as CEO. This included successfully completing our growth phase, achieving commercial production at our two organic growth projects and transitioning away from a period of capital intensive expansion towards one focused on free cash flow generation.

We enter 2025 with an enviable portfolio that will support a significant increase in production at stable costs, and stronger free cash flow generation. This is underpinned by a world-class development pipeline that will allow organic production to grow to 1.5 million ounces by the end of the decade, whilst improving the quality and diversification of our portfolio.

Robust operational performance
During 2024 we produced 1,103koz of gold, an increase of 31koz over the 1,072koz produced from continuing operations in 2023. The increase over 2023 was a result of record production at Ity, increased production at Mana and the addition of Lafigué and the Sabodala-Massawa BIOX® Expansion. Performance was partially offset by lower production at Houndé following record production in FY-2023 and underperformance at Sabodala-Massawa. The performance this year at Sabodala Massawa was temporarily impacted by lower grades and recoveries as mining activity focused on accelerating depletion of the Sabodala pit, as well as the effect of transitional ore from the Massawa pit. Pleasingly we are seeing a reversal of this trend now and a technical review is underway to develop initiatives to boost production in the near-term.

Meanwhile AISC for the year increased by $251/oz, from $967/oz in 2023 to approximately $1,218/oz in 2024. This remains among the lowest in our peer group, and comes despite challenges that we, and the rest of the industry, faced over the course of the year, such as the impacts of higher royalty costs due to higher gold prices. At Endeavour, we also faced lower power availability in the second quarter which led to rising processing costs, as well as lower than expected production at Sabodala-Massawa, driving unit costs higher.

As we look ahead, we expect to significantly grow production in 2025 to between 1,110-1,260koz, an increase of 14% on 2024, while keeping all-in sustaining costs stable. We anticipate higher sustaining capital as a result of increased stripping activity and grade control, to ensure we can continue to grow our robust production profile with a high level of confidence. The sustaining capital increase will largely be offset by slightly lower total cash costs due to lower power costs and optimisations.

From a financial perspective, we delivered a strong performance with adjusted EBITDA of $1,325m, operating cash flow of $950m and we closed the year with a healthy net debt/adjusted EBITDA leverage ratio of 0.55x, all underpinned by a average realised gold price of $2,349/oz for the year.

Delivering our organic growth opportunities
Completing the delivery of two key projects on budget and on schedule, each in under two years saw us extend our industry-leading track record of consistent project delivery. We have now built five large capital projects in West Africa over the last ten years, all on budget, on schedule, and each in under two years. Both the Sabodala-Massawa BIOX® Expansion and Lafigué achieved commercial production in Q3-2024, supporting a stronger second half performance that we projected at the beginning of the year.

What is especially impressive is that Lafigué was a greenfield discovery that we brought from discovery to production in less than eight years - building the mine in just 21 months. In its first five months of operations, Lafigué delivered production and all-in sustaining costs in line with its guidance. This speaks volumes about the quality of our exploration, in-house projects and operating teams and the level of collaboration between them.

We have made it a priority to retain our outstanding projects team, and we will continue to draw upon the same best-in-class engineers, contractors and suppliers who have supported our project success over the last decade, as we look towards our next growth project.

Exciting future growth outlined at Assafou
Even as we shift our focus towards cash generation, we are not standing still with regards to organic growth, and are encouraged by the results of our PSF at the Assafou project on the Tanda-Iguela property in Côte d'Ivoire, which we published at the end of the year. This study confirmed Assafou's potential to be a tier-1 asset, defining a large, low-cost and long-mine-life project with annual gold production of 329koz at an industry-leading AISC of $892/oz over the first ten years of its 15-year initial mine life.

We are now advancing the Assafou Definitive Feasibility Study ("DFS") with the permitting process well underway and the DFS on track for completion by early 2026. This will position us to potentially launch construction in the second half of 2026, which in turn, will de-risk our production growth to the end of this decade.

It is worth remembering the development timeline at Lafigué, which has a similar configuration and is in the same jurisdiction as Assafou, so we will incorporate our learnings from the Lafigué development into that of Assafou to expedite timelines and incorporate efficiencies where possible.

Like Lafigué, Assafou is a discovery that our exploration team made in 2021, and in less than three years they successfully defined approximately 4.5 million ounces of high-grade Indicated resources for an industry-leading discovery cost of $11 per Indicated ounce. During 2024, we successfully converted 90% of that Indicated resource into reserves, adding 4.1 million ounces to Group reserves, and we expect continued resource growth at Assafou and at promising near-mine targets within the Tanda-Iguela property.

Chief Executive's statement
Continued

Unlocking exploration value
Exploration continues to be one of the most important drivers of value for the Group and 2024 did not disappoint as we prioritised resource to reserve conversion.

In addition to our success at Assafou, we also added resources and reserves at Ity, where 1.2 million ounces of reserves were added, increasing the assets reserves endowment by 51%. We increased Group reserves by 4.5 million ounces, or 32%, due to Assafou, Ity and the increase in reserves price from $1,300/oz to $1,500/oz.

Following a review of our exploration projects we decided to write down several projects where we have not received permit renewals or where drilling results showed insufficient potential.

The Group remains on track to achieve its five-year discovery target of 12-17Moz of Indicated resources for the period ending 2025. Looking ahead we will prioritise resource additions at the Tanda-Iguela property, at near-term high-grade targets on Sabodala-Massawa, at the Vindaloo Deeps deposit on Houndé and at Ity's Delta Southeast, Falaise, and Goleu targets.

OPERATING REVIEW
Robust performance.
Pages 34-43

MARKET OVERVIEW
Good progress in a challenging environment.
Pages 16-18

CHIEF FINANCIAL OFFICER'S REVIEW
Transitioning to free cash flow generation.
Pages 46-56

Well positioned to continue to deliver attractive returns to shareholders
Having returned a total of $903 million to shareholders through a combination of dividends and share buybacks between 2020 and 2023, we successfully completed our three-year shareholder returns programme in 2024. This return substantially exceeded our minimum commitment of $450 million and equates to $228 per ounce produced. As we transition to a phase focused on free cash flow generation, we implemented a new shareholder returns programme for 2024-2025. This outlines a minimum dividend commitment of $435 million, with $210 million payable for 2024 and $225 million for 2025.

With our most recent dividend declaration, total returns for 2024 were $277 million, including $30 million of supplemental dividends and $37 million of supplemental share buybacks, 32% above our minimum commitment and equivalent to $251 per ounce produced. Subject to the gold price, strong operational performance and financial position, our goal is to further increase returns this year through supplemental dividends and a more aggressive approach to share buybacks.

Prioritising our people
To reflect this new phase of cash flow generation and ahead of our next phase of growth, we have restructured our Executive Committee to further strengthen our operational and technical management, with the appointment of Djaria Traore as EVP Operations and ESG and Martin White as Chief Technical Officer. Together they will lead our operations into the next phase, optimising our assets to ensure our costs remain in the lower quartile and our production targets are met. I would like to thank our previous COO, Mark Morcombe, and EVP Exploration Jono Lawrence for their significant contributions to the Company's success to date.

We also welcomed Sonia Scarselli to the executive team as our new EVP Exploration and Geology, bringing with her considerable experience from BHP. Sonia will not only focus on understanding our ore bodies, she will also set the Group's exploration strategy beyond 2025 underpinning our future growth.

2024 has been a year of transition in several respects. From my own perspective, I took on the CEO role at a difficult time for our entire team, who quite rightly demanded that the executive team lead from the front in reinforcing our culture and sharpening our focus on delivery. I am pleased to say we have all risen to the challenge.

The executive team we have now assembled are leading from the front in reinforcing our culture and further sharpening our focus on delivery, leaving us well positioned to capitalise on future opportunities.

Safety is our top priority
Our safety performance was overshadowed by a fatal accident we were saddened to report in February 2024 at our Mana mine, which resulted in the death of our contractor colleague. The investigation highlighted the need to improve our tyre management processes, which we have subsequently done. We have also re-evaluated our existing safety rules, brainstorming new ideas to enhance our safety performance. This feedback was instrumental in developing our new 'Golden Rules', that have been rolled out Group-wide.

Whilst our lost time injury frequency rate increased from 0.08 to 0.13, our total recordable injury frequency rate reduced by 18% year-on-year to 0.73, both well below the industry average.

I am particularly encouraged by our strong performance in the fight against malaria. This year, we reported a 36% decrease in our malaria incidence rate year-on-year, and a 60% decrease since 2020.

Chief Executive's statement
Continued

Making strides in ESG

We remain a purpose-led business and continued our efforts last year to ensure that every ounce of gold we produced provided meaningful value to society.

Those efforts inevitably start with how we operate our mines. In that regard, this year we were pleased that our 37MW photovoltaic ("PV") solar facility reached the commissioning stage earlier than planned towards the end of the year. This is an important step in our decarbonisation journey and will also optimise our operations; we expect the facility will reduce carbon dioxide emissions by 30% as well as lowering fuel consumption and power costs by 25%.

But as we have always said, we are determined that our ESG impact should stretch well beyond the immediate proximity of our operations, and in 2024 we continued to push forward with existing initiatives while introducing new ones.

Now in its third year, our partnership with the Senegalese Agency for Reforestation and the Great Green Wall reforested 427 hectares during the year, bringing our total to date to 650 hectares, and this coming year, we hope to increase that to a total of 1,000 hectares reforested to tackle desertification.

We also launched the construction of an arboretum, in partnership with the University of Daloa in Côte d'Ivoire, which will support academic research into biodiversity conservation as well as provide a recreational space for students and residents of Daloa.

Our fight against plastic pollution, a scourge in our host communities, took a serious step forward with a 97% reduction in the consumption of single-use plastic water bottles on our sites and a total ban in our offices. In 2025, we plan to reinforce local waste management with a pilot plastic recycling scheme in Zouan Hounien, near our Ity mine.

Our Endeavour Foundation participated in SIAO, a leading West African arts and crafts fair held in Ouagadougou, to promote artisanal goods and empower women economically. We sponsored a stand showcasing locally made products from several women's cooperatives we support, helping them gain visibility and reach new customers.

Another key highlight of the year was the impact of the Foundation's five education projects, which benefitted 1,643 children and young adults. This included sponsoring a young Burkinabe athlete who attended the Olympic Games in Paris and competed in the Taekwondo competition, and 60 young girls with academic potential who received a four-year bursary to attend high school.

Turning to ESG Reporting, I am pleased that we became early adopters of the Task Force on Nature-related Financial Disclosures ("TNFD"), demonstrating industry leadership on the importance of nature, particularly biodiversity in our case. We have published our first TNFD report which I invite you to read as part of our 2024 Sustainability Report, which also provides further information on our ESG performance, initiatives and their impact. It is available on our website.

Our commitment to ESG transparency 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.

Future outlook

Our robust operating performance coupled with the successful delivery of our growth projects have positioned us well for 2025 and beyond. We expect to continue the momentum we have built over the next 12 months as we focus on maximising value from our improved portfolio and enhancing the cash we generate from every ounce that we produce.

Given the strong performance in the second half of 2024, our leverage is now close to our target level. We therefore look forward to increasing our shareholder returns to ensure our efforts to unlock growth benefit all stakeholders.

I believe the partnership we have built between our employees, shareholders, host governments and communities positions Endeavour well for future success and I am sure the full Board joins me in extending our gratitude for their continued trust and support.

Finally, I wish to thank all of the employees of Endeavour, but in particular, my Executive Committee group, for their initial welcome to me and their continued support and my colleagues on the Board, for their encouragement and valuable contribution over the course of the year. It has not been an easy 12 months, definitely one in which the team have endured immense pressures, but have emerged stronger and more mature as a result. I look forward to a very positive performance into 2025 from this talented group of individuals.

Ian Cockerill
Chief Executive Officer
6 March 2025

OUR ESG STRATEGY
Partners in creating a sustainable future
Pages 23-30

BUSINESS MODEL
Creating meaningful value
Pages 46-56

Business model

Our unique enablers drive our value chain and sustainability

Natural resources
We use energy, fuel, reagents, and water to operate our mines. We try to use these resources as efficiently as possible to minimise our environmental footprint.

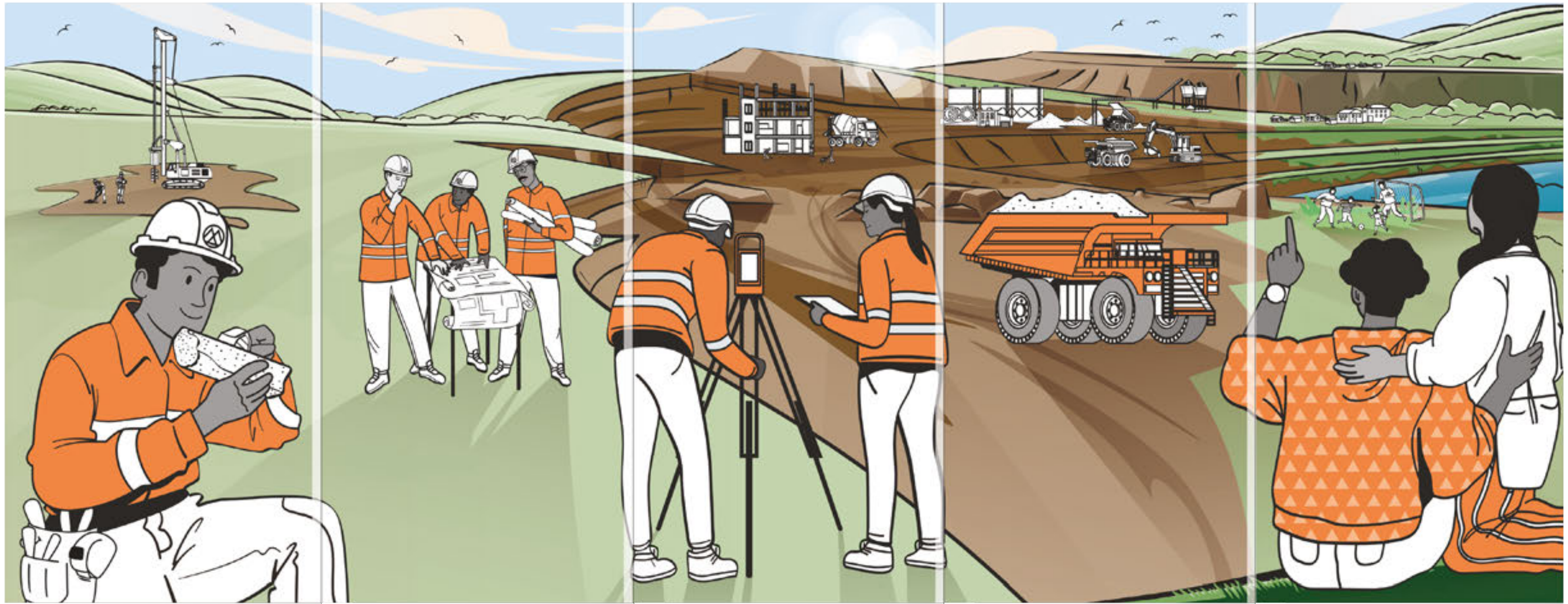
Our insight and expertise
We are best-in-class operators supported by leading technical support and in-house project constructions teams.

Our infrastructure
We rely on large fleets of heavy mobile equipment, several different processing technologies and plant and site infrastructure.

Our people and culture
We invest in our workforce, ensuring they have a safe work environment, the right skills and career prospects to match our growth ambitions.

Our stakeholder partnerships
We have built strong partnerships with our host countries and communities, our suppliers, our contractors, and other partners with a unified ambition to extend our positive impact.

Our financial strength
We have a robust balance sheet, liquidity available through undrawn credit facilities, and a track record of disciplined financial management and capital allocation, which enable us to invest in our business and deliver strong shareholder returns.



Exploration
The exploration and discovery of gold deposits underpin our long-term growth. Our world-class approach to exploration has been fundamental to our consistent success in maintaining a high-quality portfolio and building a strong organic growth pipeline.

$86.8m
Exploration spend in FY-2024

Design and development
Leveraging our strong in-house project development capabilities, we advance projects through feasibility studies, including the eventual design of the mining operation. We work with various international consultants to develop and design our mines.

Assafou DFS
On track for Q1-2026

Construction
We have a strong construction track record. We leverage our in-house construction expertise and work with global technology partners to build our mines at industry-leading capital intensity, on schedule and on budget.

5 new projects
On budget and on time completed in the last 10 years

Production
We produce gold at industry-leading costs at our high-quality assets. The ore is hauled, loaded, crushed, and processed into gold doré, which is sent to a refiner to be refined into London Gold Delivery Bars.

1,103koz
FY-2024 Production

End-of-life asset management
Once a mining operation becomes non-core to our portfolio, we have plans in place to divest the asset or if it is at the end of its life, decommission the mine as part of the Environmental and Social Impact Assessment at the Design and Develop phase.

$119.5m
Asset Retirement Obligation

We take a multi-disciplinary approach to sustainability, integrating it into every facet of our business. Our ESG strategy, aligned with the UN Sustainable Development Goals, guides our efforts. We produce fully traceable gold doré bars, refined by an approved LBMA refinery, for use in various sectors including banking, jewellery, electronics, and medical equipment.

OUR STRATEGY
Build a resilient business
Pages 19-22

OUR ESG STRATEGY
Partners in creating a sustainable future
Pages 23-30

OPERATING REVIEW
Robust performance.
Pages 34-43

Business model
Continued

Through our strategy

1. Maintain a high-quality portfolio
- Investing in our people
- Delivering industry-leading operational excellence
- Unlocking exploration value
- Actively managing our portfolio

2. Work as a trusted partner
- Empowering communities
- Boosting local economies
- Protecting the environment
- Promoting ethical business practices

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

Generating value for our stakeholders

Employees and unions
Creation of 5,126 direct jobs, 1,862 from host communities, with training and career development opportunities. 22.1 average hours of training, and 13% in management positions.

Communities
36% of Endeavour's workforce from host communities. $22.1 million total spent on social investment, including $7.7 million voluntary spend.

Suppliers and contractors
83% of operations' procurement budget was spent on in-country suppliers, which included 36% of National Owned suppliers and 3% suppliers from the mine-impacted regions. Engagement and support on decarbonisation initiatives through the Endeavour Supplier Sustainability Programme.

Investors
Declaration of $240.0 million of dividends and payment of $37.0 million in share buybacks reiterated Endeavour's commitment to delivering sustained attractive returns to our investors.

STAKEHOLDER ENGAGEMENT
Cultural sensitivity and respect
Pages 31-34

WHY INVEST IN ENDEAVOUR MINING
A compelling investment proposition
Page 05

ENDEAVOUR VOICES
Creating a fulfilling and productive workplace.
Page 35

Government and regulatory bodies
A major private sector business that contributes significantly to the host governments' Treasury. $287.9 million contributions to Côte d'Ivoire, $211.0 million to Senegal and $240.3 million to Burkina Faso.

Industry associations
Contributing to the development and advocacy of the West African mining industry, including the World Gold Council ("WGC").

Non-governmental organisations
Supporting the advocacy of a wide variety of NGOs and civil society organisations dedicated to positive change, the EITI and the Senegalese Agency for Reforestation and the Great Green Wall.

Employees and Unions
$239.7m
paid for salary, wages and incentives to employees

Communities
$22.1m
Total Social Investment

Investors
$251/oz
Produced returned to shareholders

Government and regulatory bodies
5 mines
built on time and on budget in West Africa over the last decade

Suppliers and contractors
83%
Total operational procurement budget spent in West Africa

Non-governmental organisations
$2.2b
Total economic contribution to host countries reported in line with EITI

Market overview

Good progress in a challenging market environment

2024 was another year characterised by significant macroeconomic uncertainty with inflationary pressures easing throughout the year as global central banks began loosening their previously restrictive monetary policy regimes.

Similarly to 2023, heightened geopolitical tensions drove sentiment, with this dynamic expected to persist over the near to medium term. Within the context of a challenged geopolitical and macroeconomic backdrop, Endeavour maintained operational resilience, recording solid performance, bolstered by the gold price which reached record highs as the safe-haven asset.

WHY WE NEED GOLD
Trusted to unlock the full benefits
Page 10

RISK MANAGEMENT AND PRINCIPAL RISKS
Effective Risk Management
Page 57-64

WHY INVEST IN ENDEAVOUR MINING
We offer a compelling investment proposition
Page 05

Market overview
Continued

More than 80% of the Group's procurement is in-country, and contracts are generally long-dated with delivered to site pricing which limits the effect of higher freight costs and some inflationary impacts.

Broader recessionary concerns and persistent inflationary pressures were the predominant macroeconomic challenges faced in 2024 as investors assessed the near-term outlook for monetary policy. Global central banks remained united in their aim of easing inflation in the first half of 2024, with many commencing an interest rate cut cycle in the second half of the year following evidence of moderating pricing pressures. While inflationary pressures showed clear signs of abating, the detrimental impact of the rate hiking cycle in 2023 continued to be felt with an easing of business activity seen across much of the West.

Growth in 2024 mirrored the moderate growth seen in 2023 as the global economy experienced the effects of 2023's more restrictive monetary policy regime. Real global gross domestic product ("GDP") grew by approximately 3.2% across the year and, despite several intra-year revisions, the International Monetary Fund currently expects this pace of growth to be maintained through 2025.

Ultimately the consumer price index ("CPI") readings for the UK, US, and eurozone indicated price rises of 2.5%, 2.9%, and 2.4% respectively in 2024, a notable decrease from the 7.4%, 4.1%, and 5.5% levels seen in 2023.

Geopolitical tensions dominated 2024, driven by the ongoing Russia-Ukraine and Middle East conflicts, alongside uncertainty surrounding the US election. Renewed tensions in the Middle East early in the year disrupted sentiment and raised supply chain concerns, with market volatility peaking in April before gradually subsiding. Although Donald Trump's election victory briefly boosted market optimism, worries about higher tariffs and heightened geopolitical risks tempered investor confidence, leaving many cautious about the global economic outlook.

From a regional perspective, West Africa faced moderate levels of single-digit inflation in 2024, driven by global interest rate fluctuations and reliance on imported goods. Localised geopolitical instability and security challenges in certain countries heightened risks and disrupted trade and supply chains. See Endeavour's Risk Management mitigation on pages 60-64.

This backdrop of geopolitical and macroeconomic volatility fuelled investment demand for gold during the year, with the World Gold Council noting that central banks continued to accelerate their gold purchases in H2, with activity surging in early October. Throughout much of Q3, Western investors returned to gold, spurred by central bank interest rate cuts. In this context, gold solidified its position as one of the top-performing assets of the year, reaching unprecedented highs in 2024, with spot gold rising by 27% to approximately $2,625 per ounce by year-end[1], marking the metal's best performance since 2010. Looking ahead to 2025, central bankers have made it clear that they will continue to weigh inflation levels against the health of the broader economy. It is widely expected that policymakers will continue to loosen monetary policy throughout 2025, albeit the pace of which is contingent on continued support from broader macroeconomic data. A less restrictive monetary policy regime is expected to bolster sentiment and fuel global economic growth. According to the World Gold Council, gold is expected to achieve more modest growth in 2025, with stronger than expected central bank demand or a rapid deterioration of financial conditions providing potential upside but any reversal in monetary policy bringing challenges.

Given Endeavour's West Africa focus, country risk remains inherent. However, we consider the region as one of the most attractive mining jurisdictions globally due to its high prospectivity and mineral endowment. As the largest producer in West Africa, we believe Endeavour has unmatched competitive advantage in this regard. We continue to be a trusted partner, maintaining excellent relations with our local partners and with the government authorities of the jurisdictions in which we operate.

In management's view, the most effective method of capturing the full financial benefit from the Group's operations is to operate high-quality, low-cost assets, safely and as efficiently as possible. With AISC of $1,218/oz in 2024, Endeavour remains one of the class-leading gold producers in the industry. Underpinned by a resilient business, disciplined capital allocation and a strong competitive advantage in West Africa we are able to reward our stakeholders across cycles.

1. 31 December 2024 closing US$ gold price, sourced from Bloomberg on 4 February 2025

Market trend: Inflationary pressure

Overview of trend

Inflationary pressures gradually eased throughout the year, with lower CPI figures across much of the West supporting the view that peak inflation had passed. While initial progress was swift, bringing inflation down to Western central banks' 2% target proved more challenging than expected. Combined with weak business activity, this raised broader recessionary concerns, which dampened sentiment.

In the final months of the year, inflation picked up again, coinciding with a loosening of monetary policy. These inflationary concerns were further intensified after the US election, with many anticipating that a potential Trump administration could accelerate global reflation. The higher-than-expected inflation data and the election results reinforced the idea that central banks still have more work to do to bring inflation under control.

Endeavour's response

Endeavour is able to moderate inflationary impacts to the Group's cost base by leveraging the size and synergies of running a regionally focused asset base. More than 80% of the Group's procurement is in-country, and contracts are generally long-dated with delivered to site pricing which limits the effect of higher freight costs and some inflationary pressures.

Link to risk

– Principle Risk: Supply Chain
– See page 61

Market trend: Geopolitical factors

Overview of trend

Escalating geopolitical tensions remained in focus throughout 2024; namely an extension of the Russia-Ukraine and Middle East conflicts seen in 2023, whilst broader political uncertainty stemmed from the US election.

Renewed tensions surrounding the Middle East notably weighed on sentiment at the beginning of the year, sparking supply chain concerns around disruption in the Red Sea. Market volatility eased thereafter, concerns around the Middle East continued to linger, with investor attention gradually shifting towards the upcoming elections.

Market volatility increased heading into the US election, and continued on the back of trade restrictive rhetoric post the election. Within West Africa political transitions in Senegal and shifts in regional alliances across French West Africa continue to create uncertainty and provide ongoing security challenges to manage. Albeit that dialogue from host nations with the industry remains open.

Endeavour's response

The impact of global geopolitical tensions on Endeavour was somewhat limited, while local geopolitics was at the forefront with elections in Senegal early in the year, that passed smoothly and the continued leadership of the interim military government in Burkina Faso, who have been constructively and proactively engaging with the mining industry as a whole.

Link to risk

– Principle Risk: Geopolitical and Concentration
– See pages 60 and 63

Market trend: Gold markets dynamics

Overview of trend

Spot gold traded between $1,985 and $2,778 per ounce on the London Bullion Market in 2024, hitting its high for the year at the end of October following a broader rally seen throughout most of the year due to ongoing geopolitical tensions, moderating inflation, and a loosening of monetary policy.

After a brief decline in January due to adjustments in interest rate expectations, gold prices steadily increased through to October, hitting a series of record highs during this period. The gains were supported by several factors, including expectations of lower real rates due to central bank interest rate cuts, strong demand from central bank purchases and an increase in gold ETFs, broader recession concerns and continued geopolitical uncertainty.

Gold prices softened slightly after the US election, as the Trump reflationary trade boosted riskier assets. However, a moderate recovery occurred in December, and spot gold finished the year up approximately 27%.

Looking ahead, analysts predict that gold will continue to benefit from ongoing elevated geopolitical risks, historical central bank demand, further reductions in real rates and a subsequent weakening of the US dollar.

Endeavour's response

Endeavour remains largely exposed to the spot gold price, allowing the Company to benefit from the recent strong gold price performance. Approximately 450koz of gold was hedged during 2024 through a collar agreement to protect revenues during the end of Endeavour's growth phase and the start of its de-levering phase.

Link to risk

– Principle Risk: Macroeconomic
– See page 61

Market trend: Currency performance

Overview of trend

The strength of the dollar fluctuated against key currencies throughout the year, rising steadily throughout in the first half as investors adjusted their expectations around the timing and the extent of interest rate cuts from the Federal Reserve. The dollar weakened thereafter due to renewed expectations of a loosening in monetary policy from the Federal Open Market Committee. A more hawkish stance, marked by a 50bps interest rate cut in September, boosted the dollar as fewer rate cuts were expected for 2025, partly due to anticipated inflationary pressures under the Trump administration. As a result, the Dollar Index finished 2024 near its highs for the year.

Specifically relevant to Endeavour, the CFA franc depreciated by some 5.2% versus the US dollar. This led to foreign exchange tailwinds, which helped offset some of the broader cost pressures.

Endeavour's response

Key currencies for Endeavour include the US dollar, as we sell gold which is priced in dollars, the CFA franc, which comprises around 69% of our operating cost base, and the euro, which accounts for most of the remaining currency costs. The CFA franc is the common currency across the West African Economic Union and is backed by the French treasury, pegged to the euro.

Link to risk

– Principle Risk: Macroeconomic
– See page 61

Our strategy

Build a resilient business

Our mission is to build a resilient business and work as a trusted partner with the ability to reward shareholders.

BUSINESS MODEL
Creating meaningful value
Pages 14-15

RISK MANAGEMENT AND PRINCIPAL RISKS
Effective Risk Management
Pages 57-64

OUR ESG STRATEGY
Partners in creating a sustainable future
Pages 23-30

We achieve this through three strategic objectives:

1. Maintain a high-quality portfolio
Through our industry-leading operational excellence and active approach to portfolio management, combined with a proven ability to create exploration value and successfully develop projects.

2. Work as a trusted partner
We are committed to doing business in a safe, ethical and socially responsible manner, building strong and lasting relationships with our stakeholders.

3. Reward shareholders
Ability to reward shareholders across cycles with an attractive returns programme.

Maintain a high-quality portfolio

Investing in our people

Our goal is to ensure we have people with the right skills to do the right job across our portfolio, and as such we prioritise local hiring and training and development to ensure these skills are located where the assets are located, through training, and internal mobility.

Progress 2024

68% of those benefitting from Endeavour's internal mobility programme were nationals. At year-end, 40% of our General Managers were nationals and 59% of our senior management were West African.

Priorities going forward

In response to positive feedback on our management development programmes, we are introducing a new executive programme focused on enhancing leadership competencies. Additionally, we are laying the groundwork for a leadership programme specifically for women, set to launch in 2025.

Delivering industry-leading operational excellence

Through our commitment to safety, excellence and synergies underpinned by experienced management and trusted relationships, we have built five projects in West Africa in the last ten years, all of which have been delivered on budget and on or ahead of schedule.

Progress 2024

We achieved a 0.13 LTIFR and production of 1,103koz at AISC of $1,218/oz. Two organic growth projects were delivered on budget and schedule, adding low-cost production, extending mine life visibility and increasing diversification.

Priorities going forward

We have now transitioned to a phase focused on operational optimisation at our existing assets which will allow us to maximise free cash flow, strengthen our balance sheet and deliver enhanced returns for our shareholders. In 2025, the Group will aim to achieve production within the range of 1,110koz and 1,260koz of gold at an AISC of $1,150 to $1,350/oz.

Unlocking exploration value

By achieving long-term value organically, we build a robust and diversified pipeline of top-tier projects driven by an expert exploration team and proven screening methodology. We have discovered 18.6Moz over eight years at a discovery cost of <$25/oz and have the largest exploration presence in West Africa.

Progress 2024

Having discovered Assafou in Côte d'Ivoire in late 2021, we published a PFS in 2024, defining a large, low-cost and long mine life with projected annual production of 329koz - highlighting its potential to become a tier-1 asset.

Priorities going forward

With a strong pipeline of organic growth opportunities, we aim to continue identifying high-value greenfield and brownfield opportunities to replenish our pipeline and deliver long-term production growth. We remain on track to achieve our five-year discovery target of 12-17Moz for the period ending 2025.

Actively managing our portfolio

By optimising our portfolio to comprise high-quality, large, low-cost and long mine life assets, we maintain a diversified asset base, capable of generating strong cash flow to reinvest in growth and deliver shareholder returns.

Progress 2024

Thanks to our strong project construction track record and our active portfolio management, we now have over 10 years of production visibility from operating assets.

Priorities going forward

Going forward, we will continue to focus on large, low-cost, long-life assets with high margin ounces. By taking an active approach to portfolio management and vigorously screening projects, with specific returns hurdle rates, we aim to maintain a diversified, high-quality group of assets.

Operational KPIs

Gold production

1,103koz

2024	1,103
2023	1,072
2022	1,161
2021	1,115

AISC

$1,218/oz

Year	AISC ($/oz)
2024	1,218
2023	967
2022	849
2021	844

Reserves

18.4Moz

2024	18.4
2023	13.9
2022	15.2
2021	15.6

Resources

26.1Moz

2024	26.1
2023	26.7
2022	25.3
2021	24.2

Work as a trusted partner

Empowering communities

In partnership with our host communities and expert organisations, we invest heavily in community development, impactful social investment programmes and environmental conservation to provide community members with the skills and resources required to flourish and build resilient and self-sustaining futures.

Progress 2024

In 2024, the Group voluntarily invested a total of $7.7 million in a wide variety of projects, including $3.1 million on the Endeavour Foundation.

Priorities going forward

In 2025, we will launch a scrap metal initiative at our Lafigué and Sabodala-Massawa mines, creating new income-generating opportunities for local businesses. We will also continue our focus on community health by offering free health screenings targeting child and maternal health.

Boosting local economies

We recognise the importance of being part of a responsible, ethical and sustainable supply chain. By prioritising in-country suppliers of goods and services, and supporting domestic manufacturing and supply chains, we create indirect jobs and strengthen the economies of our host countries and communities.

Progress 2024

We were pleased to meet our 2024 local operational procurement targets, with 83% of our total procurement spend on in-country suppliers, 36% on national-owned suppliers, and 3% on local suppliers.

Priorities going forward

We will continue to execute our local procurement strategy, targeting 100% compliance with local content decrees in our host countries during 2025. We will enhance our risk management practices to proactively mitigate potential supply chain disruptions and strengthen our relationships with our contractors to optimise their performance.

Protecting the environment

We actively manage, mitigate, and minimise the environmental impacts of our operations. Our priorities are focused on tackling climate change, water stewardship, biodiversity conservation and reducing plastic waste, a material issue in our host countries.

Progress 2024

The Group's emissions intensity increased to 0.63 tCO_2e/oz.
We protected 632 hectares, versus our target of 430 hectares and we rehabilitated 26 hectares.
We surpassed our plastic waste target and achieved a 97% reduction in single use plastic water bottles.

Priorities going forward

Our 2025 target is 0.60 tCO_2-e/oz as part of our 30% reduction target in emissions intensity by 2030.
We have set an annual water target to recycle an average of 70% for the Group and our 2025 biodiversity targets include the protection of 540 hectares and the rehabilitation of 150 hectares to support our conservation efforts.

Promoting ethical business practices

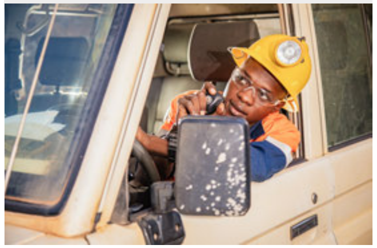
We conduct business with honesty and integrity, complying with all applicable laws and regulations, and require the same from our suppliers and contractors. We are committed to ethical practices and advocate for transparency in the extractive industry, including reporting of payments to host governments.

Progress 2024

Endeavour contributed $2.2 billion to the economies of its host countries which included national procurement, payments to governments and employee salaries, an increase of 7% over 2023 continuing operations, due to an increase in employee salaries, income taxes and royalties.

Priorities going forward

In 2025, we will publish our fourth Tax and Economic Contribution Report, continue with our alignment to the Global Reporting Initiative Disclosure 207 and our membership of the Extractive Industries Transparency Initiative ("EITI").



Sustainability KPIs

LTIFR
0.13

2024	0.13
2023	0.08
2022	0.50
2021	0.20

GHG emissions
0.63 tCO_2e/oz

2024	0.63
2023	0.59
2022	0.59
2021	0.54

In-country procurement spend (ops)
83%

2024	83.0
2023	81.0
2022	81.0
2021	82.0

Community investments
$7.7m

2024	7.7
2023	4.0
2022	7.1
2021	4.1

Reward shareholders

Managing our balance sheet prudently
We prioritise healthy liquidity by managing the Group assets, liabilities and equity to maintain stability and minimise risks. This includes well-considered decisions around debt structure and the future financial needs of the Group to support long-term growth.

Progress 2024
During the year, the Group maintained low leverage ending the year with a net debt/adjusted EBITDA of 0.55x and a healthy liquidity of $0.6 billion, comprised of $397.3 million in cash, and $230.0 million available through the RCF as undrawn.

Priorities going forward
The Group targets a healthy balance sheet position with a leverage ratio at 0.50x net debt/adjusted EBITDA. Net debt/adjusted EBITDA is an Alternative Performance Measure (non-GAAP measure) and see pages 52 to 55.

Competing for capital on a returns basis
Endeavour's resilient business model supports prudent capital allocation promoting competition for capital internally on a return basis.

Progress 2024
During the year, the Sabodala-Massawa expansion and the Lafigué project became fully operational with both completed on time and within budget. The Group also successfully concluded the PFS for the exciting Assafou project was completed with the DFS planned for late 2025.

Priorities going forward
The Group will continue to work towards a 20% Return on Capital Employed ("ROCE") target with strong capital allocation discipline. ROCE is an Alternative Performance Measure (non-GAAP measure) and see page 56.

Optimising free cash flow
The Group seeks to maximise free cash flow generation by optimising operating cashflows driven through the optimisation of production, volumes, operating costs and realised price while applying a disciplined capital management process in order to efficiently manage investing cash flows.

Progress 2024
Following the successful completion of the two organic growth projects, the Group has transitioned from an investment focused phase to a phase focused on free cash flow generation, as marked by the $313.3 million generated in 2024 compared to the outflow of $174.3 million in 2023.

Priorities going forward
The Group will focus on free cash flow generation in 2025 by driving an increase in production, optimising the operating and capital cost. Free cashflow is an Alternative Performance Measure (non-GAAP measure) and see page 56.

Maintaining attractive shareholders return proposition
The Group has a strategy to provide compelling financial benefits to its shareholders. This involves a combination of dividend payouts with minimum levels provided and supplemental payouts where appropriate, in addition to share buybacks.

Progress 2024
We exceeded our minimum dividend commitment for 2024, supplemented by an additional payout and share buybacks making a total return of $277.0 million including the H2-2024 interim dividend. A total of $1.2 billion has now been returned to shareholders since 2021.

Priorities going forward
As per our shareholder returns policy for 2024-2025, we are committed to a minimum dividend of $225.0 million at a gold price environment above $1,850 per ounce that will be supplemented by additional dividends and share buybacks should the Group maintain a healthy financial position.

Financial KPIs

Net debt
$731.6m

2024	731.6
2023	555.0
2022	(121.1)
2021	(76.2)

Return on capital employed
18%

2024	18%
2023	15%
2022	16%
2021	26%

Free cash flow
$313.3m

2024	313.3
2023	(174.3)
2022	495.7
2021	644.6

Shareholder returns
$277.0m

2024	277.0
2023	266.0
2022	265.6
2021	267.7

Our ESG strategy

Partners in creating a sustainable future

Operating as guests in our host countries, we understand the importance of partnership and responsible business practices, which are fundamental to our long-term success.

We build trust through respectful community engagement, striving to provide shared value by creating jobs, supporting local businesses, developing local talent, and contributing to socioeconomic progress.

We are committed to operating safely, ethically, and sustainably, mitigating our impact on the environment and communities, and creating shared value for all stakeholders.

SUSTAINABILITY REPORT
Our first TCFD report
endeavourmining.com/esg

STAKEHOLDER ENGAGEMENT
Cultural sensitivity and respect
Pages 31-33

BUSINESS MODEL
Creating meaningful value
Pages 14-15

Our ESG strategy
Continued

EXTERNAL REPORTING TO STAKEHOLDERS
- We follow globally recognised ESG reporting frameworks and are members of a number of international initiatives, including the UN Global Compact, EITI and Voluntary Principles on Human Rights and Security.
- We engage regularly with internal and external stakeholders through meetings, quarterly results, conferences and presentations. See stakeholder engagement on pages 31-33.
- Independent third-party assurance is provided on key ESG data annually in our Sustainability Report (endeavourmining.com/esg/esg-reporting).

MAINTAINING THE RIGHT GOVERNANCE STRUCTURE
- The Board is responsible for ESG strategy and performance, and delegates ESG matters to the Board ESG Committee. The Board Technical, Safety and Health Committee and the Audit and Risk Committee assist on specific topics.
- The Management ESG Steering Committee develops and implements the ESG strategy, reporting to the Board ESG Committee.
- Executives are responsible for operational implementation and achieving ESG targets.
- See 98 for more information.

IDENTIFICATION OF MATERIAL TOPICS
- We regularly conduct sustainability-related materiality assessments, in line with best practice and reporting standards.
- The materiality of topics is defined following an extensive stakeholder engagement process.
- We publish the results of our materiality assessments in our Sustainability Report.

METRICS AND TARGETS
- To ensure continuous improvement in our ESG performance, we monitor and track progress using KPIs and set ambitious targets across various timeframes, which are aligned with the UN SDGs.
- ESG targets form part of our short-term and long-term incentive plans, which are reported publicly annually.
- Linking ESG targets to incentive plans is fundamental to achieving an integrated approach to ESG management and governance to drive delivery of our ESG strategy.
- See further information in the Remuneration Report on pages 128 to 133.

Commitment to continuous improvement:
Our ESG framework operates as a dynamic feedback loop, continuously evolving through stakeholder input, performance tracking, and emerging trends. This iterative approach allows us to adapt our policies and practices to meet evolving standards and expectations.

COMPREHENSIVE POLICIES
- Our ESG commitments are captured in a set of globally applicable policies that are informed by and aspire to meet international best practice.
- The Board reviews and approves our policies annually.

ROBUST MANAGEMENT SYSTEMS AND APPROACH
- We have implemented robust management systems that are aligned with international best practices.
- This approach is applied throughout the mine's life cycle from exploration to production and ultimately, closure.
- Read about our management approach for key ESG topics: endeavourmining.com/esg/our-approach.
- We undertake regular internal assessments and external audits to ensure the effectiveness of our approach and systems.

EFFECTIVE RISK MANAGEMENT
- We integrate sustainability risks and opportunities into our overall risk management process, assessing them alongside, and often as an integral part of, financial, operational and strategic risks.
- This involves project-level, topic-specific and Group-level assessments, scenario analysis and stakeholder engagement, supported by senior management and Board oversight.

OUR SUSTAINABILITY TOPICS
SEE OUR FACTSHEETS
endeavourmining.com/esg/esg-reporting/#esg-factsheets

Our ESG strategy
Continued

Our key focus areas

For over a decade, Endeavour has made a real difference in West Africa, exploring, developing, building, and operating assets in partnership with a diverse stakeholders.

Our enduring partnerships with governments, communities, suppliers and employee stakeholder groups have been instrumental in establishing a strong social licence to operate.

Djaria Traore
EVP Operations and ESG

We are a major employer in the region and the safety of our employees is our first priority, above all else. We believe that all occupational injuries and illnesses are preventable. This belief drives our goal of 'Zero Harm' and a worker-led behaviour-based culture. Each member of our workforce is responsible for their own safety, as well as that of their colleagues, to ensure everyone returns home to their families at the end of each shift.

Our 'Zero Harm' philosophy extends to environmental management. Central to this is managing, mitigating and minimising the impacts of gold mining on the environment. Our environmental priorities are focused on addressing climate change, water stewardship, conserving biodiversity, safe and efficient tailings management, as well as reducing plastic waste, a material issue in our host countries.

We seek to be an employer of choice, offering attractive terms of employment, competitive remuneration and an inclusive workplace to attract and retain talent. We invest in our employees and provide them with the training and career progression they need to succeed.

Together with our host countries and other international and national partners, we invest heavily in community development to deliver the best outcomes for those living in proximity to our operations. Through various vocational training programmes and social initiatives, we aim to provide community members with the skills and resources required to flourish and build resilient and self-sustaining futures.

We support local businesses, creating jobs and opportunities through our supply chain, multiplying our positive impact on the local, regional and national economies of our host countries. We prioritise in-country suppliers of goods and the majority of our supply chain's key supplies are sourced from either in-country or regional African countries.

At Endeavour, we believe responsible mining can significantly contribute to the economic and social progress of our host countries. We partner with host governments to ensure our operations align with and support their national sustainability and development agendas.

A strong social licence to operate is fundamental to achieving this and ensuring the success of our business. This requires building and maintaining trust through open and honest dialogue with our stakeholders, proactive management of environmental and social impacts, and responsible mining practices.

We integrate Environmental, Social, and Governance ("ESG") considerations into our long-term plans and operational processes to ensure our actions align with our commitments and goals. We empower our teams to take ownership of our ESG initiatives, fostering a culture of accountability across all levels of our business.

We acknowledge our shortcomings openly and use these experiences as valuable learning opportunities for continuous improvement. Our approach is underpinned by a robust governance framework that prioritises respect for human rights, zero harm, diversity and inclusion, and responsible sourcing.

Alongside the summary provided in our Annual Report, we publish a Sustainability Report and ESG data sheet every year. In addition to this, we have ESG factsheets on our website which provide insights into our management approach for material topics.

Our commitment to ESG transparency 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.

Area of focus

Health and safety
READ MORE ON PAGES **24-35 IN OUR SUSTAINABILITY REPORT**

Our people
READ MORE ON PAGES **36-47 IN OUR SUSTAINABILITY REPORT**

Our communities
SEE OUR COMMUNITIES SECTION PAGES **48-63 IN OUR SUSTAINABILITY REPORT**

Our environment
READ MORE ON PAGES **64-105 IN OUR SUSTAINABILITY REPORT**

Ethical business
READ MORE ON PAGES **106-116 IN OUR SUSTAINABILITY REPORT**

Endeavour Foundation
READ MORE ON PAGE **28**

Find out more
See the ESG section of our website:
endeavourmining.com/esg/

Our Material Issues

To ensure we understand the most important sustainability issues for our stakeholders and our business, and how they could impact our ability to deliver value, we conduct externally facilitated materiality assessments.

This year we conducted our second double materiality assessment. An in-depth review of relevant Group documents, policies, industry standards, and peer reports initiated the process and identified 23 material sustainability topics, condensed from 47 topics in 2023.

To assess the importance of these topics, we conducted a comprehensive stakeholder engagement process, including surveys in both French and English and an Impacts, Risks & Opportunities scoring tool.

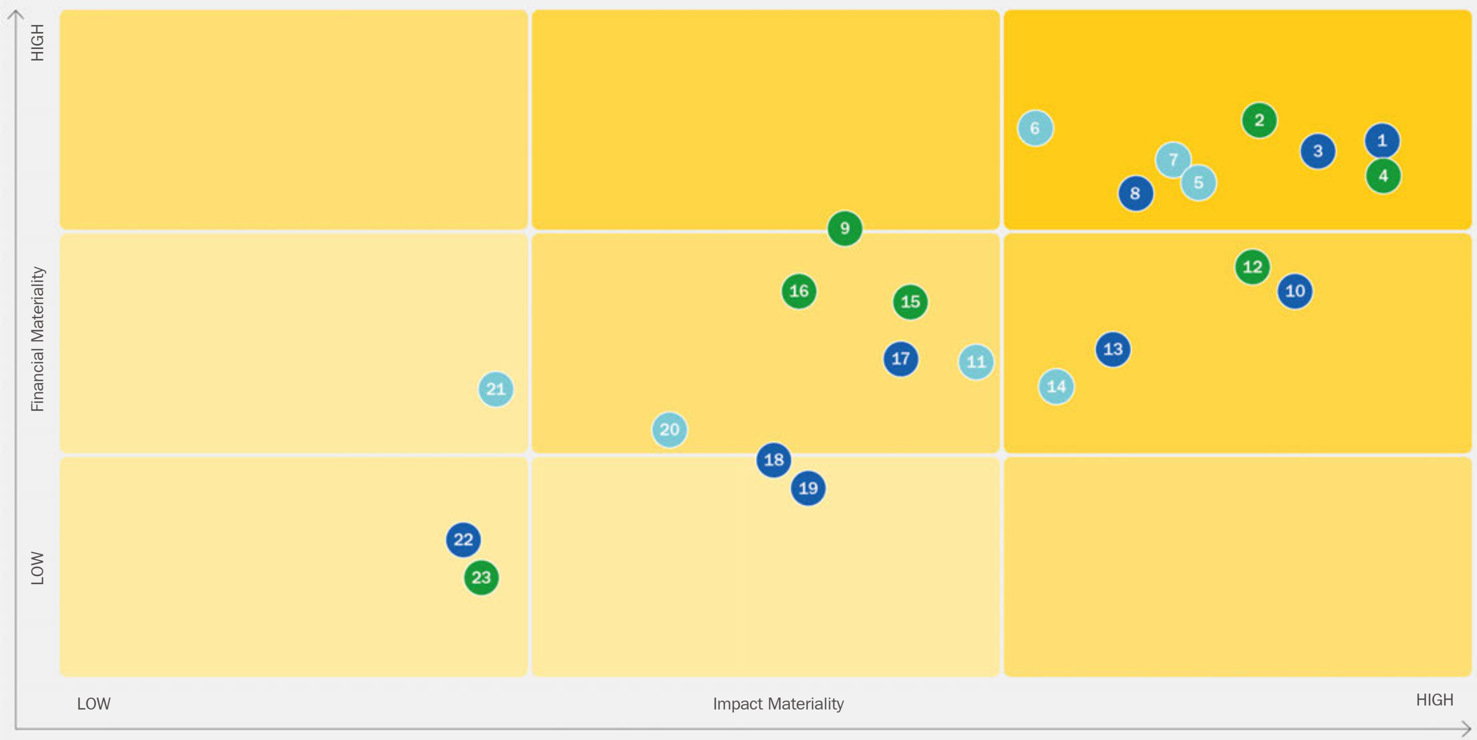
In-depth interviews were also held with key internal stakeholders, including country managers and representatives from finance, compliance, projects and operations, to gain a more thorough insight into key topics.

The data was analysed to determine the relative importance of each sustainability topic to Endeavour and its stakeholders, resulting in a materiality matrix incorporating thresholds to prioritise the most significant issues. Following validation, the final materiality matrix was approved by the Group's Executive Committee and the Board.

This rigorous process ensured that the identified material sustainability topics accurately reflect their significance to both the Company and society. Many of our material topics are interconnected and some overlap with principal risks, as discussed on page 57.

Beyond the materiality assessment, we engage regularly with all our stakeholder groups as discussed on pages 31-33.

Our double materiality results



High
1. Local Communities
2. Tailings Management
3. Health & Safety
4. Biodiversity, Nature & Land Use

Medium-High
5. Corporate Governance
6. Ethics & Compliance
7. Responsible Supply Chain
8. Artisanal & Small Scale Gold Mining
9. Water
10. Socio-Economic Impacts
11. Innovation & Technology
12. Energy & GHG Emissions
13. Human Rights
14. Information & Cybersecurity
15. Waste

Medium
16. Climate Resilience
17. Employee Attraction, Retention & Development
18. Cultural Heritage
19. Diversity, Equality & Inclusion
20. Industry & Policy Engagement
21. Labour Practices

Low
22. Marginalised & Vulnerable Groups
23. Air Quality & Pollution

Environment Social Governance

Prioritising health and safety

The safety of our workers is of upmost importance to us. Each year we strive for zero fatalities, a continuous improvement in our safety performance and a reduction in malaria cases.

Key achievements in 2024

0.73
Total recordable injury frequency rate

36%
Decrease in malaria incidence rate vs 2023

ISO 45001
We maintained our ISO 45001 certification for all our sites.

Safety Performance
Our 2024 safety performance was overshadowed by a contractor colleague fatality, when Mr Siswantoro sustained fatal injuries in a maintenance-related incident in February at our Mana Mine. Following an investigation, we identified areas for improvement, particularly in tyre management. Our updated Group tyre management procedure emphasises supplier adherence to our rigorous safety processes.

We also launched the “Safety at Work: Our Responsibility, Your Vigilance” campaign to reinforce the Company’s commitment to workplace safety. This was supported by the updated “10 Golden Rules”, developed through a comprehensive review and workforce input.

Our LTIFR increased to 0.13 in 2024 (2023: 0.08) whilst our TRIFR reduced by 18% to 0.73 (2023: 0.89). Both our LTIFR and TRIFR are well below the industry standard.

Making a difference in the fight against malaria
We were very pleased with the strong results achieved by our Group-wide malaria prevention initiatives this year. We reported a 36% reduction in the malaria incidence rate of 184 per 1,000 employees, vs our target of 300/1,000 per employee (2023: 286/1,000), with the disease accounting for 3,197 workdays lost in absences (2023: 5,629), a 43% decrease year-on-year.

Building success through our people

Our people are at the heart of our success. We value fair and respectful treatment for all, understanding that employee well-being, safety, and productivity, underpinned by our employment practice, shape our Company's performance.

Key achievements in 2024

33%
Increase in female representation (2022-2024)

59%
West African Senior Managers

Endeavour Voices Campaign
Achieved 72% employee participation across our ten sites and offices.

Empowering talent, elevating performance
Several key initiatives were implemented to enhance employee experience and support organisational growth. These included a Group-wide job grading project to ensure consistent role evaluations across the business, a new HR software to streamline employee appraisals, career development tracking, and workforce demographics. Employee well-being was further supported with free lunchtime meals, new personal development training opportunities, and an employee referral scheme.

Endeavour Voices
In 2024, we conducted our first Group-wide employee engagement survey to take the pulse of our organisation. This initiative, designed to foster a culture of open communication, included innovative solutions like mobile booths across our sites to ensure inclusivity. The valuable insights gained will help guide our strategic decisions and create a better workplace for all.

Nurturing local talent
Developing local talent is central to our approach in West Africa. We develop our people internally through initiatives such as leadership training and mobility opportunities, while simultaneously fostering skills transfer within our host communities. In 2024, nationals comprised 95% of our employees, 40% of our General Managers, 68% of our internal mobility movers and 52% of our interns.

Partnering for stronger communities

We recognise that trust, built through respectful community engagement and shared value creation, is essential to our operations in host countries. We contribute to local prosperity by creating jobs, supporting businesses, developing talent, and fostering socio-economic growth.

Key achievements in 2024

$1.4b

Spent on in-country suppliers

$7.7m

Total voluntarily invested in community projects, including the Endeavour Foundation

N'Goto Yè Tè Hè Initiative

Launched multi-faceted initiative to provide local employment opportunities at the Lafigué mine

Community engagement
During 2024, we held a total of 1,925 meetings across all our mines with local stakeholders to discuss a range of topics. These included employment, local procurement, livelihood restoration, community development projects and grievance management.

Community development
We actively seek out local projects that can create products for sale within the community. This year at our Mana Mine, we piloted the sale of scrap metal that is no longer required for use in our operations. Under this scheme, 80% of the sale proceeds fund community projects, the other 20% goes to projects chosen by our employees. We plan to expand this scheme to our Lafigué and Sabodala-Massawa mines in 2025.

Prioritising local procurement
A key focus this year was to improve the representation of women-owned businesses in our local content programme.

We held a workshop in Abidjan bringing together women entrepreneurs, government officials, and financial institutions from our three countries of operations. We discussed challenges, explored investment opportunities, and shared best practices. We are now implementing key recommendations, which include increasing the visibility of women-owned businesses and strengthening the capacity of women entrepreneurs to participate effectively in our supply chain.

Broadening Impact through the Endeavour Foundation

The Endeavour Foundation amplifies our ESG strategy with transformational projects at regional and national levels. By partnering with local and international experts, the Foundation maximises the impact of these projects, ensuring they create lasting positive change.

Key achievements in 2024

1,642

Children benefitted from the Foundation's educational support

$3.1m

Invested in Foundation projects

Highlights

17 Projects implemented in the areas of environment, plastic, education, community health and economic development.

In 2024, the Foundation implemented 17 projects. Highlights include:

The Arboretum at the University of Daloa
The Foundation partnered with the University of Daloa, near our Ity mine, to establish a 40-hectare arboretum. This project is designed to protect the environment and enhance education, by providing a sanctuary for native plant species and offering practical learning opportunities in botany and environmental science.

'I Choose My Future' initiative
In Côte d'Ivoire, teenage pregnancy poses a significant barrier to girls' education. The Foundation launched "Je Choisis Mon Avenir" (I Choose My Future) to tackle this critical issue. A series of workshops were held with teachers, students and their parents to raise awareness about the risks of early pregnancy and promote responsible behaviour. By addressing early pregnancy, we are reinforcing our commitment to reducing gender inequality and expanding opportunities for young women.

'1 Helmet, 1 Life'
To support the national campaign to improve road safety and reduce motorbike accidents, the Foundation partnered with TotalEnergies to raise awareness in Côte d'Ivoire. Following the success of this campaign, it will be rolled out in Burkina Faso in 2025.

For more details, please refer to our Sustainability Report endeavourmining.com/esg/endeavour-foundation/

Promoting academic excellence

By investing in education, Endeavour is contributing to the sustainable development of its host countries.

Pépites d'Or: Promoting academic excellence
Pépites d'Or recognises and rewards the academic excellence of our employees' children, inspiring them to reach their full potential. In 2024, 577 children of employees were celebrated for their academic achievements.

Jeunes Filles en Scolarité: Girls' education, a lever for the future
The Jeunes Filles en Scolarité programme helps young girls in our host communities stay in school. By providing them with 4-year bursaries to cover their school fees, we support girls who might otherwise be at risk of dropping out as their families face major socio-economic obstacles. In 2024, 60 girls from underprivileged communities benefitted, giving them the chance to pursue their education and unlock their full potential.

Our ESG strategy
Continued

Protecting the environment

At Endeavour, we know that being responsible stewards of the environment is critical to our long-term success.

Key achievements in 2024

632ha
Land protected Group-wide

97%
Reduction in single use plastic water bottles

Early Adopters of TNFD
Endeavour is proud to be an early adopter of the Task Force on Nature-related Financial Disclosures ("TNFD")

Environmental management
We were pleased to receive ISO 45001 certification for all our sites. For more details on our 2024 performance, please refer to our Sustainability Report, page 26.

Tackling climate change
We have reported on our performance in the TCFD section of this Report on pages 67-86.

Water stewardship
Due to the commissioning of our growth projects, the Lafigué process plant and the BIOX® plant, combined with increased throughput at Ity and increased water consumption at Ity associated with the ReCYN plant, our annual water withdrawal intensity increased to 0.012 megalitres per ounce of gold produced.

Biodiversity conservation
We have published our first TNFD report in our 2024 Sustainability Report, see page 78.

Reducing plastic waste
In 2024, we successfully reduced single-use plastic water bottle consumption by 97% against our 2022 baseline, exceeding our 70% target. This achievement, driven by employee incentives and an office-wide ban, demonstrates our commitment to this initiative.

Promoting ethical business practices

Our ethical business practices are founded on a strong commitment to responsible governance, ensuring transparency and accountability.

Key achievements in 2024

0
Substantiated reports of bribery or corruption, human rights or modern slavery abuse

940
Community members received human rights awareness training

RGMP Compliance
Achieved at the corporate level and for our four established operating mines and Corporate

Respect for human rights
During the year, we rolled out a Group-wide training on our Code of Business Conduct and Ethics, which included a dedicated section on human rights training, which achieved a 94% completion rate of employees in sensitive positions. We also trained over 940 local stakeholders on human rights, emphasising their importance, showcasing Endeavour's commitment, and promoting our grievance mechanism as a channel for reporting potential violations. This was in addition to the specific training we conducted on Voluntary Principles on Security and Human Rights, which achieved a 81% selective employee compliance rate.

Combating modern slavery
In 2024, we published our first joint statement for the purposes of UK and Canadian legislation, demonstrating the significant evolution of our approach to addressing modern slavery.

In 2025, we will enhance our strategies to combat modern slavery, including site observations at our mines to identify any potential modern slavery. We will also implement a Modern Slavery Supplier Self-Certification as part of our modern slavery risk assessment questionnaire, which we will require high-risk suppliers to complete.

Stakeholder engagement

Building strong, respectful relationships with our diverse group of stakeholders is crucial to our business performance and success.

We have identified seven key stakeholder groups based on their importance to Endeavour and the influence they have on our business.

Through our stakeholder engagement, we proactively work to maintain our social licence to operate.

ENDEAVOUR VOICES
Creating a fulfilling and productive workplace
Page 35

BOARD ENGAGEMENT OUTCOMES
Decisions based on stakeholder insights
Page 103

Stakeholder engagement
Continued

Our tailored stakeholder engagement programmes address the specific needs and expectations of each group, fostering better decision-making, mutually beneficial outcomes, and effective risk management. We approach all our engagements with cultural sensitivity and respect.

Stakeholder assessments at all our sites confirm no indigenous groups are present in our operating areas, according to the IFC Performance Standard 7 definition.

Employees and unions

Why we engage
Effective employee engagement drives collaboration, enhances culture, boosts satisfaction, promotes safer practices, and improves productivity and performance.

What matters to them
Safe work environment, competitive remuneration, job satisfaction, internal mobility, career development, positive and inclusive culture, channels for employee feedback.

How we engage
Safety briefings, employee well-being programmes, collective bargaining and/or contract negotiations, performance reviews, training and development programmes, CEO and senior leadership town hall meetings, employee communication channels, grievance and whistle-blowing mechanisms, policies and standards.

Examples of engagement
- Conducted Group-wide employee survey 'Endeavour Voices'
- Launched new campaign: 'Safety at Work: Our Responsibility, your vigilance'
- Launched ESG Week providing opportunity for employees to discuss sustainability issues
- Appointed ESG and Compliance Champions at each site to support our initiatives
- Board visit to our newest mine, Lafigué

OUR PEOPLE
See pages 36-47 in our Sustainability Report

Priorities for 2025
- Address feedback from employee survey
- Develop female leadership development programme
- Publish a paternity leave policy

Communities

Why we engage
Our host communities are key partners whose broad-based support is essential for the long-term success and sustainability of our business.

What matters to them
Local employment, local procurement, community development - infrastructure, social and environmental programmes.

How we engage
Meetings with community stakeholders, public hearings and consultations, participation in ESIAs, grievance mechanisms, resettlement committees, cultural and sporting events, community health campaigns, mine visits, local media, and the annual sustainability reports.

Examples of engagement
- Participation in our grievance mechanism audit
- Human rights awareness campaign
- Participated in the double materiality survey
- Piloted sale of scrap metal to local businesses to support economic development

COMMUNITIES
See pages 48-63 in our Sustainability Report

Priorities for 2025
- Community awareness programme on cyanide management
- Enhance community understanding of our grievance mechanism
- Free 'Mother and child' health screening across our host communities

Suppliers and contractors

Why we engage
Our suppliers and contractors are critical partners who provide essential inputs, contribute to operational efficiency, and support safety and sustainability in the mining industry.

What matters to them
Payment terms and practices, clear and transparent tender processes, training opportunities.

How we engage
Communication of policies and standards, supplier appraisal process, supply contracts process, meetings, grievance mechanisms, relationship building by Group and site-level procurement teams, safety meetings and participation in local content events.

Examples of engagement
- Presentation of five-year local content strategy
- Hosted workshop to discuss the integration of gender into our local content policy
- Launched inaugural Annual Supplier Awards
- Launched Scope 3 sustainable supplier programme
- Enrolled 140 suppliers for training on our Supplier Code of Conduct

SUPPLIERS AND CONTRACTORS
See pages 62-63 in our Sustainability Report

Priorities for 2025
- Continue supplier engagement on Scope 3
- Implement Modern Slavery Supplier Self-Certification

Stakeholder engagement
Continued

Investors

Why we engage
We engage with investors to enhance shareholder value through transparent communication and disclosure.

What matters to them
Investors are focused on Endeavour's ability to generate sustainable returns on their investment by continuing to deliver operational excellence and organic growth.

How we engage
Regulatory filings, press releases, annual and quarterly reports, AGM, investor meetings, conferences, site visits, website, annual sustainability reports, and communications by email and telephone.

Examples of Engagement
- Engaged with over 64% of our active institutional shareholder register in 2024 to provide updates on Endeavour
- Attended over 20 investor conferences and held over 550 investor meetings, which included presentations, panel discussions, individual and group meetings

Priorities for 2025
- Engagement with investors globally through conferences and roadshows
- Deliver minimum annual dividend of $225.0 million that is expected to be supplemented with additional dividends and share buybacks

Government and regulatory bodies

Why we engage
Respectful engagement with the authorities and host governments, which are also shareholders in our operations, assists with timely issuance of permits and approvals.

What matters to them
Compliance with regulations, payment of taxes, royalties and dividends, investment in local communities, regular updates on the business, shared value from the benefits of mining.

How we engage
Meetings, local subsidiaries' Board meetings, site visits and inspections, conferences and roundtables.

Examples of Engagement
- Visit by Senegal's Minister of Mines to see our new BIOX® Plant at Sabodala-Massawa
- Engagement with the regulators and the ministries in charge of mines and the environment regarding the environmental incident at our Ity mine
- Sponsorship of National Culture Week, one of the most important events in Burkina Faso

Priorities for 2025
- Continue progressing development of Assafou with delivery of DFS between late-2025 to early-2026
- Continue engagement on the new Mining Code in Côte d'Ivoire

Industry associations

Why we engage
To advocate for our interests, promote the mining sector, network with peers, and collaborate on industry-wide initiatives.

What matters to them
National regulations, industry representation and advocacy, competitiveness and promotion of the industry, provide accurate information to improve public perception of the mining industry.

How we engage
Formal meetings, correspondence and events. Representation on boards and committees.

Examples of Engagement
- Ambassador of Women in Mining Senegal advocating for diversity and inclusion
- Active participation in the revision of the Mining Code via the Ivorian Chamber of Mines
- Hosted roundtable with the Burkina Faso Chamber of Mines to discuss the Voluntary Principles of Security and Human Rights ("VPSHR")

Priorities for 2025
- Proactively engage with Chamber of Mines on key industry topics, such as the new Mining Code in Côte d'Ivoire

Non-governmental organisations

Why we engage
Effective engagement with NGOs allows Endeavour to communicate our perspective and ensure our interests are represented in key industry discussions.

What matters to them
Ethical business practices, support for civil society, community programmes, protection of human rights, protection of the environment, shared value from the benefits of mining.

How we engage
Meetings, correspondence, conferences, forums, roundtables and strategic partnerships.

Examples of Engagement
- Formal membership of the EITI to support transparency in the extractive industry
- Partnered with PLAFOMINE, a local suppliers' platform in Senegal to enhance local content initiatives and compliance
- Collaborated with the World Bank and the WGC on an ASGM formalisation initiative
- Invited civil society organisations to the VPSHR roundtables in Burkina Faso

Priorities for 2025
- Engage Civil Society to promote a regulated and responsible artisanal and small-scale gold mining ("AGSM") sector
- Advocate for effective and impactful use of local development fund resources to benefit impacted communities

Operating review

CHIEF EXECUTIVE'S STATEMENT
Extending our industry-leading track record
Pages 11-12

OUR STRATEGY
Build a resilient business
Pages 19-22

CHIEF FINANCIAL OFFICER'S REVIEW
Transitioning to free cash flow generation
Pages 46-56

Overview

Our performance in 2024, whilst slightly below our guidance range due to lower than expected production at Sabodala-Massawa, was characterised by continued strong operational performance at our Ity and Houndé mines, alongside the introduction of two growth projects, at Sabodala-Massawa and Lafigué, as we delivered production of 1,103koz at an AISC of $1,218/oz.

Our AISC performance was above the top end of our 2024 guidance due to underperformance at Sabodala-Massawa, higher power costs and higher royalty costs due to high gold prices.

Health, safety and environmental

Our safety performance for the year was overshadowed by a contractor fatality at our Mana mine, which was the result of injuries sustained in a maintenance incident. Following a thorough investigation, we reviewed and improved our operational procedures, contractor management and front-line supervision.

The Group reported an increased LTIFR of 0.13, inclusive of exploration and projects. However, at operations this decreased to a LTIFR of 0.07, compared to 0.10 in 2023. The Group's TRIFR deceased by 18% year-on-year to 0.73. Both statistics are well below the industry average.

Our malaria initiatives were very successful during the year, resulting in a 36% decrease in our malaria incidence rate, which is very encouraging, although we need to continue to reinforce our prevention measures as we play our part to eradicate malaria in West Africa.

We also reported a strong performance on plastic pollution, achieving a 97% reduction in the consumption of single-use water bottles on our sites versus our target of 70%, as well as a total ban in our offices.

Organic growth

We prioritised organic growth in 2024, completing the construction of our Lafigué mine and the BIOX processing plant at Sabodala which achieved commercial production in Q3-2024 and will have a full year benefit in 2025.

Organic growth remains a priority as we advance the definitive feasibility study on the Assafou project in addition to underground expansion studies at Houndé and Sabodala-Massawa.

Exploration

Our exploration goal is to discover 12 to 17 million ounces of Measured and Indicated ("M&I") resources between 2021 to 2025 at a low discovery cost of less than $25/oz. We prioritised resource conversion to reserves in 2024 and we increased group reserves by 32% with additions at Assafou and Ity.

Cost optimisation

We continue to prioritise operating efficiency and productivity improvements as a key lever to maintain our class-leading AISC.

The commissioning and ramp up of the Sabodala-Massawa solar plant in Q1-2025 is expected to lower power costs by 25% and carbon dioxide emissions at the site by 30%, helping us to meet our 2030 emission targets.

Additional initiatives across the Group include drill and blast optimisations at all sites, expected rehandle reductions at Ity following the commissioning of the mineral sizer, reduced dilution and ore loss as we enhance orebody understanding with greater advanced grade control activities.

Endeavour Voices

Endeavour recognises that employee engagement is crucial for success.

To foster a culture of open communication and continuous improvement, in 2024 we conducted our first Group-wide employee engagement survey, Endeavour Voices. This survey aimed to gather employee feedback across the organisation, identify areas for improvement, and ultimately create a more fulfilling and productive workplace.

Given the context of our operations in West Africa, we had to find innovative and proactive ways of reaching all our people – many of whom do not have access to email. This involved setting up mobile booths around our mine sites to ensure a practical way of seeking feedback.

The survey achieved a 72% employee participation rate, providing valuable insights into our strengths and areas for improvement.

Sabodala-Massawa

The Sabodala-Massawa mine is the largest producing gold mine in Senegal and recently underwent an expansion which will elevate it to top-tier status.

Facts

- Acquired by Endeavour in 2021 from Teranga Gold
- Located approximately 800km from Dakar
- Increased operational flexibility due to a +4.3Mtpa CIL processing plant and a newly commissioned 1.2Mtpa BIOX® plant, designed to process high-grade refractory ore

Figures

2024 Production
229koz

2024 AISC[1]
$1,158/oz

2025 Production guidance
250 – 280koz

2025 AISC[1] guidance
$1,100 – $1,250/oz

	Unit	31 December 2024	31 December 2023
Operating data			
Tonnes ore mined	kt	**5,692**	6,205
Tonnes milled	kt	**5,061**	4,755
Average gold grade milled	g/t	**1.89**	2.15
Recovery rate	%	**76.2**	89.4
Gold produced	oz	**229,114**	293,747
Gold sold	oz	**229,881**	299,343
Financial data			
Realised gold price[1,2]	$/oz	**2,339**	1,907
TCC per ounce sold[1]	$/oz	**1,044**	688
AISC per ounce sold[1]	$/oz	**1,158**	767
Sustaining capital[1]	$m	**25.3**	23.8
Non-sustaining capital[1]	$m	**74.0**	46.2

1. This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliation of alternative performance measures to IFRS.
2. Realised gold price is inclusive of the Sabodala-Massawa stream.

2024 insights

2024 production totalled 229koz, below the bottom end of the guided 360 - 400koz range and representing a decrease from 294koz in 2023 as a result of lower grade and recoveries. 2024 AISC amounted to $1,158/oz, above the guided $760 - $810/oz range due to lower volumes of gold sold in addition to increased mining costs; increased processing costs associated with the ramp-up of the BIOX® plant, and higher sustaining waste volumes capitalised.

In response to the lower than expected performance, Endeavour launched a technical review in Q3-2024, focused on initiatives to increase near-term production, including:
- Increasing BIOX® plant throughput via productivity initiatives and plant optimisations.
- Prioritising exploration efforts to identify and delineate near mine, high-grade non-refractory resources on Endeavour's existing exploitation permits, that could provide additional near-term feed for the CIL plant.
- Accelerating the feasibility stage underground mining plans at the high-grade Kerekounda and Golouma non-refractory underground deposits into the mine plan from 2026, providing a higher grade source of feed for the CIL plant.

CIL processing plant performance in 2024 has been weaker than 2023 due to lower tonnes milled at lower average grade and recoveries. The BIOX® plant poured first gold on 28 April 2024 and continued to ramp-up, reaching commercial production on 1 August 2024.

Sustaining capital expenditure of $25.3 million related to mining equipment upgrades and waste capitalisation. Non-sustaining capital expenditure of $74.0 million primarily related to waste development at Massawa Central and North Zone, the solar project and establishment costs at new mining areas (Kiesta). Growth capital amounted to $66.4 million and related to the BIOX® plant expansion.

See the **Sabodala-Massawa Documentary here**

2025 outlook

Sabodala-Massawa is expected to produce between 250 - 280koz in 2025 at an AISC of $1,100 - $1250/oz. Non-refractory ore for the CIL plant is expected to mined from Sabodala, Kiesta C, Delya and Niakafiri West pits, supplemented by lower-grade stockpile ore sources. Tonnes milled is expected to increase due to a softer blend profile, whilst grades are expected to decline compared to 2024 due to increased stockpile feed. Throughput at the BIOX® plant is expected to maintain nameplate capacity of 1.2mt in 2025, with higher grades and recovery expected from fresh ore sources at the Massawa Central and North Zone pits.

2025 guidance for Sabodala-Massawa does not incorporate the impact of potential levers to increase near-term production that are currently being assessed as part of the ongoing technical review.

Sustaining capital expenditure of approximately $60.0 million is expected in 2025, primarily related to capitalised waste stripping. Non-sustaining capital expenditure of approximately $25.0 million is expected in 2025, primarily related to capitalised waste stripping, infrastructure for tailings deposition in the Sabodala pit, establishment of new mining areas and advanced grade control drilling.

Exploration

An exploration programme of $33.7 million was undertaken in 2024 consisting of 83,960 metres of drilling across 3,655 drill holes. The exploration programme focused on expanding near-mine resources at the Niakafiri, Kerekounda Underground and Kiesta deposits, as well as testing several near-mine satellite targets along the Main Transcurrent Shear Zone.
An exploration programme of $15.0 million is planned for 2025, focused on expanding near-mine oxide and refractory resources across the Niakafiri, Sabodala, Kerekounda-Golouma and Massawa deposits, while testing new targets at the Kanoumba complex located south of the Massawa permit.

Operating review
Continued

Sabodala-Massawa
Improving our ore-body knowledge

Having successfully expanded our Sabodala-Massawa mine with the construction of the BIOX® plant, we are now focusing on optimisation.

An important initiative to allow for efficient ore extraction is increasing optionality and precision through additional grade control drilling.

In order to enhance operational efficiency and reduce costs, we are transitioning from contractor grade-control drilling to owner operated. THOR 5000 drill rigs were selected due to their safety and productivity benefits as well as potential to significantly improve drilling costs from approximately $50 per metre to $15 per metre.

This strategic move will facilitate a more accurate determination of ore location, quantity, and quality.

With increased certainty in ore reserves, the mine can optimise extraction processes, minimise waste and enhance overall productivity.

$15
Drilling Cost per metre
Drilling costs reduced by up to 70% through utilisation of new equipment

3
New rigs committed
Targeting 100% grade coverage for next twelve months on a rolling basis.

Operating review
Continued

Ity

With the longest operating history of any gold mine in Côte d'Ivoire, our goal at Ity is to sustain production above 250koz/year over a +10-year life of mine at an industry-leading AISC.

Facts

- Initially a heap leach operation, Endeavour commissioned the CIL plant, ahead of schedule and below budget, in 2019
- Located approximately 480km west-northwest of Abidjan
- Achieved record production of 343koz during 2024

Figures

2024 Production
343koz

2024 AISC[1]
$919/oz

2025 Production guidance
290 – 330koz

2025 AISC[1] guidance
$975 – $1,100/oz

	Unit	31 December 2024	31 December 2023
Operating data			
Tonnes ore mined	kt	**7,954**	6,790
Tonnes milled	kt	**7,122**	6,714
Average gold grade milled	g/t	**1.64**	1.63
Recovery rate	%	**91.0**	92.0
Gold produced	oz	**342,864**	323,811
Gold sold	oz	**343,809**	325,155
Financial data			
Realised gold price[1]	$/oz	**2,398**	1,947
TCC per ounce sold[1]	$/oz	**890**	777
AISC per ounce sold[1]	$/oz	**919**	809
Sustaining capital[1]	$m	**9.8**	10.4
Non-sustaining capital[1]	$m	**64.6**	102.8

1. This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliation of alternative performance measures to IFRS.

2024 insights

Production totalled a record 343koz, above the guided 270 - 300koz range mainly due to improved processing plant throughput and higher than expected grades from greater volumes of Le Plaque ore. This represented an increase on 2024 production of 324koz thanks to commissioning of the mineral sizer in late 2024 which lead to increased throughput rates. AISC amounted to $919/oz, within the $850 - $925/oz guided range but higher than $809/oz in 2023, primarily due to the increased gold sales offsetting the higher processing unit costs driven by lower grid availability and higher than expected royalty costs.

Ore mining was focused on Ity, Bakatouo, Walter, Verse Ouest and Le Plaque pits. Tonnes milled increased due to a high proportion of soft oxide ore mined during the year, largely from the Le Plaque pit, while average grades fed to the plant were consistent with 2023. Recovery rates were slightly lower due to decrease in CIL residence time resulting from the increased mill throughput.

Sustaining capital expenditure of $9.8 million related primarily to major critical and strategic spares, pit dewatering boreholes and equipment related to the processing plant. Non-sustaining capital expenditure of $64.6 million mainly related to the development of the mineral sizer, the tailings storage facility ("TSF") 2 stage 1 construction and capitalised pre-stripping activity associated with the Walter cut back.

2025 outlook

Ity is expected to produce between 290 - 330koz in 2025 at an AISC between $975 - $1,100/oz. Ore mining continues to focus on the Ity, Bakatouo, Walter and Le Plaque pits, along with the introduction of the Flotouo pit. Throughput is expected to be slightly higher in 2025 than in 2024, due to the full year benefit of the mineral sizer. Milled grades are expected to decrease slightly compared to 2024, due to lower volumes of higher grade ore from the Ity and Le Plaque pits.

AISC is expected to increase in 2025 due to the guided lower levels of production and gold sales and higher expected sustaining capital.

Sustaining capital expenditure is expected to increase to approximately $20.0 million in 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 2024 to approximately $35.0 million in 2025, and is primarily related to pre-stripping activity at the Le Plaque and Daapleu pits and TSF 2 raise.

Exploration

An exploration programme of $11.4 million was undertaken in 2024, consisting of 84,474 metres of drilling across 893 drill holes. The exploration programme focused on adding near-mine resources within the Grand Ity complex, in addition to reconnaissance and delineation drilling on several potential satellite targets.

An exploration programme of $10.0 million is planned for 2025 and will focus on extending near-mine resources around Grand Ity to test the continuity of mineralisation at depth and in between the Walter, Bakatouo, Zia and Ity pits. Drilling will also focus on extending the West Flotouo and Flotouo Extensions deposits at depth. Reconnaissance and delineation work is expected to continue at several targets on the Ity belt, including the Gbampleu and Goleu targets.

Ity
Expanding the Ity Doughnut

Following the successful $11.4 million exploration programme at Ity during 2024, near mine resources at the Flotou West, Verse Ouest, Zia, Bakatouo and Walter pits were expanded and extended resulting in these previously standalone deposits coalescing into larger deposits in close proximity to the Ity processing plant.

M&I resources increased by 20% from 89.5Mt at 1.57g/t for 4,522Moz to 109.1Mt at 1.55g/t for 5,423Moz and Probable reserves increased by 51% from 47.2Mt at 1.55g/t for 2,349Moz to 78.6Mt at 1.41g/t for 3,553Moz which resulted from exploration success, model updates and increased gold price assumptions from $1,300/oz and $1,500/oz for reserves and resources to $1,500/oz and $1,900/oz.

The significant increases in reserves and resources and the larger, continuous Ity Doughnut will allow Endeavour to review its mining practices at Ity and employ a larger and more economic fleet to mine greater tonnage and support the higher throughput levels that the processing plant has achieved in recent years.

20%
Increase in M&I resources - FY-2024 vs FY-2023

51%
Increase in P&P reserves - FY-2024 vs FY-2023

Lafigué

Having poured first gold in Q2-2024, the Lafigué project demonstrates Endeavour's capabilities to unlock value through exploration by sourcing projects organically.

Facts

- Located approximately 330km north of Abidjan
- Uses high-pressure grinding rolls within the crushing circuit to efficiently crush fresh ore with lower power consumption than a traditional SAG and ball mill

Figures

2024 Production
96koz

2024 AISC
$844/oz

2025 Production guidance
180 – 210koz

2025 AISC[1] guidance
$950 – $1,075/oz

	Unit	31 December 2024	31 December 2023
Operating data			
Tonnes ore mined	kt	**4,801**	—
Tonnes milled	kt	**1,779**	—
Average gold grade milled	g/t	**1.83**	—
Recovery rate	%	**93.8**	—
Gold produced	oz	**95,660**	—
Gold sold	oz	**90,118**	—
Financial data			
Realised gold price[1]	$/oz	**2,607**	—
TCC per ounce sold[1]	$/oz	**774**	—
AISC per ounce sold[1]	$/oz	**844**	—
Sustaining capital[1]	$m	**6.0**	—
Non-sustaining capital[1]	$m	**12.4**	—

1. This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliation of alternative performance measures to IFRS.

2024 insights

Production totalled 96koz, within the guided 90 - 110koz range and 2024 AISC amounted to $844/oz which was below the guided $950 - $1,050/oz range due to lower than expected waste stripping.

Mining activities were focused on the Eastern flank of the Main pit which was the primary ore source throughout 2024 while waste stripping activities were undertaken at the Western flank of the Main pit and supplementary ore was sourced from the West pit.

Sustaining capital of $6.0 million related to waste striping activities. Non-sustaining capital of $12.4 million and was related to commencement of the TSF lift and ongoing pre-stripping of the main pit which will be conducted in stages.

2025 outlook

Lafigué is expected to produce between 180 - 210 koz in 2025 at an AISC of $950 - 1,075/oz.

In the first half of 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. Mining activities in 2025 will be ore focused as the Eastern flank of the Main pit becomes the primary ore source. Supplementary ore will be sourced from the West pit throughout 2025.

See the **Lafigué Documentary here**

The processing plant is expected to maintain nameplate capacity throughout 2025 with a consistent feed of predominantly fresh ore. Average grade processed is expected to decrease from 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 and the lower grade material.

Sustaining capital expenditure is expected to amount to $35.0 million in 2025 and is primarily related to capitalised waste stripping activities, advanced grade control drilling and spare parts purchases. Non-sustaining capital expenditure is expected to amount to $50.0 million in 2025 and is primarily related to the completion of the TSF lift, purchase of power generators which will provide greater power optionality and waste stripping activity in the Western flank of the Main pit.

Exploration

An exploration programme of $2.5 million was undertaken in 2024 focused on WA05, Central Area 11, and Central Area 12 targets which are allocated within 5km of the Lafigué deposit.

An exploration programme of $5.0 million is planned for 2025 which will focus on the near-mine Target 1 and Corridor T4-12 targets.

Lafigué
Cost effective ore crushing using High-Pressure Grinding Rolls

To address the harder nature of the fresh ore at Lafigué, we supplemented the crushing circuit with High Pressure Grinding Rolls (“HPGR”) that use two counter-rotating lined and studded rolls to grind the harder ores.

This pressure-controlled technology uses inter-particle grinding to reduce particle size and increase efficiency thereby optimising throughput capacity whilst significantly reducing operating costs, energy, materials (steel balls) and water consumption.

With a life-of-mine feed composition of 93% fresh ore, the HPGR technology was chosen as a more efficient and sustainable choice, consuming approximately 34% less power than conventional SAG and ball mill circuits, and subsequently saving CO_2 emissions.

Total power consumption of 10.1MW between HPGR (2.4MW) and ball mill (7.7MW) compares with 15.4MW required for a similar circuit capacity with traditional circuits. In addition, the technology can reduce maintenance requirements and result in lower ownership costs, supporting enhanced productivity.

34%
Less power
compared to conventional SAG and ball mill circuits.

2.4MW
Power consumption for HPGR
Total power consumption of 10.1MW between HPGR (2.4MW) and ball mill (7.7MW) compares with 15.4MW required for a similar circuit capacity with traditional circuits.

Operating review
Continued

Houndé

Ambition to sustain production above 250koz/year over a +10-year life of mine.

Facts

- Built by Endeavour and commissioned in 2017
- Increased throughput at CIL from nameplate of 3.8mtpa to over 5mtpa of mainly fresh ore
- Consistent increases in mine life through organic brownfield exploration programme

Figures

2024 Production
288koz

2024 AISC[1]
$1,294/oz

2025 Production guidance
230 – 260koz

2025 AISC[1] guidance
$1,225 – $1,375/oz

	Unit	31 December 2024	31 December 2023
Operating data			
Tonnes ore mined	kt	**4,662**	5,420
Tonnes milled	kt	**5,148**	5,549
Average gold grade milled	g/t	**2.10**	1.92
Recovery rate	%	**84.0**	91.0
Gold produced	oz	**287,726**	311,876
Gold sold	oz	**287,220**	313,698
Financial data			
Realised gold price[1]	$/oz	**2,462**	1,954
TCC per ounce sold[1]	$/oz	**1,121**	835
AISC per ounce sold[1]	$/oz	**1,294**	943
Sustaining capital[1]	$m	**49.5**	33.9
Non-sustaining capital[1]	$m	**9.6**	38.3

1. This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliation of alternative performance measures to IFRS.

2024 insights

2024 production totalled 288koz, near the top end of the guided 260 - 290koz range, driven by high grade ore sourced from the Kari Pump pit. 2024 AISC amounted to $1,294/oz, which is above the guided $1,000 - $1,100/oz range due to higher than expected processing costs following an increased reliance on self-generated power in H1-2024, higher than expected sustaining capital and higher royalties due to a higher realised gold price. 2024 production decreased compared to 2023 due to lower tonnes milled with increased fresh rock milled. Recovery rates decreased with a greater proportion of fresh Kari pump material processed which has lower associated recoveries, although is higher-grade.

Ore mining was focused on the Kari Pump, Vindaloo Main and Kari West pits. The major waste development undertaken in the year related to the Kari Pump pit in the first half of 2024. Tonnes milled decreased from 2023 due to the higher proportion of fresh and transitional ore in the mill feed.

AISC increased to $1,294/oz in 2024, due to higher royalty costs compounded by the increase to the sliding scale royalty rates in Burkina Faso effective from November 2023, and higher processing costs due to the increased reliance on self-generated power.

Sustaining capital expenditures of $49.5 million related primarily to purchases of heavy mining equipment and spare parts and processing plant upgrades.

Non-sustaining capital expenditures of $9.6 million predominantly related to the TSF raise.

See the **Houndé Documentary here**

2025 outlook

Houndé is expected to produce between 230 - 260koz in 2025 at AISC of $1,225 - $1,375/oz. Mining activities expected to continue at the Vindaloo Main, Kari Pump, and Kari West pits, in addition to the commencement of mining at Vindaloo North. Ore milled and grades are expected to decrease in 2025 as a lower proportion of soft oxide ore from the higher-grade Kari Pump pit is anticipated with mining activites completing in H1-2025, while the Kari West pit is expected to advance into harder transitional and fresh ore.

AISC is expected to remain stable in 2025 with higher mining and processing costs, due to the expected increase in fresh ore in the feed being offset by lower sustaining capital. Sustaining capital expenditure is expected to decrease from $49.5 million in 2024 to approximately $40.0 million in 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 2024 to approximately $90.0 million in 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.

Exploration

An exploration programme of $9.9 million was undertaken in 2024 consisting of 1,784 metres of drilling across 3 drill holes. 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.

An exploration programme of $7.0 million is planned for 2025, focused mainly on infill drilling at the Vindaloo Deeps deposit and scout drilling to test underground potential at the Kari Deeps target.

Mana

Our focus at Mana is to increase the mine life beyond 10 years, through the expansion of the underground deposits and evaluating open pit targets.

Facts

- Acquired as part of the Semafo transaction in 2020
- Transitioned in 2024 to a solely underground operation with focus on the Siou and Wona deposits

Figures

2024 Production
148koz

2024 AISC[1]
$1,740/oz

2025 production guidance
160 – 180koz

2025 AISC[1] guidance
$1,550 – $1,750/oz

	Unit	31 December 2024	31 December 2023
Operating data			
Tonnes ore mined - OP	kt	**185**	1,298
Tonnes ore mined - UG	kt	**1,975**	1,314
Tonnes milled	kt	**2,294**	2,443
Average gold grade milled	g/t	**2.27**	2.01
Recovery rate	%	**87.0**	91.0
Gold produced	oz	**147,806**	142,241
Gold sold	oz	**147,924**	145,323
Financial data			
Realised gold price[1]	$/oz	**2,388**	1,953
TCC per ounce sold[1]	$/oz	**1,514**	1,284
AISC per ounce sold[1]	$/oz	**1,740**	1,427
Sustaining capital[1]	$m	**33.5**	20.8
Non-sustaining capital[1]	$m	**58.7**	53.6

1. This is an alternative performance measure (non-GAAP measure). Please refer to the Alternative Performance Measures sections in the Financial Review for definitions and reconciliation of alternative performance measures to IFRS.

2024 insights

Production totalled 148koz, below the guided 150 - 170koz range due to a slower than expected ramp up of a new underground mining contractor at the Wona underground deposit resulting in lower than expected ore tonnes mined and consequently lower processed grades and throughput. However it represented an increase from 2023 production of 142koz largely due to higher average grades processed offsetting the slightly lower mill throughput. Underground operations continued throughout the year at Siou which contributed 542k tonnes of ore, largely from stope production with mined grades falling slightly as focus moved to secondary stoping. 2024 AISC amounted to $1,740/oz which was above the guided $1,200 - $1,300/oz range and represented an increase from $1,427/oz in 2023 primarily due to an increase in self-generated power, higher than expected royalty costs and higher sustaining capital due to increased development at the Wona underground deposit. Development at the Wona underground continued throughout 2024 with 1,434k ore tonnes mined and 13,071 development metres achieved.

Ore tonnes milled decreased with lower available mine feed as the operations moved to increased reliance on underground sources with open pit mining operations ceasing in the first half of 2024. Processed grades increased compared to 2023 due to the higher grade material available from the Wona underground, albeit at lower recoveries.

Sustaining capital expenditures of $33.5 million related primarily to capitalised development costs, mining equipment, plant strategic spares and infrastructure.

Non-sustaining capital expenditures of $58.7 million related to pre-production capitalised development costs and infrastructure associated with the Wona underground and the TSF stage 5 lift.

See the **Mana Documentary here**

2025 outlook

Mana is expected to produce between 160 - 180koz in 2025 at AISC of $1,550 - $1,750/oz.

Ore is expected to be primarily sourced from the Siou and Wona underground deposits. Throughput is expected to be slightly lower than 2024 as the mine transitions to a sole reliance on underground ore for the feed.

AISC is expected to decrease in 2025 due to the guided higher levels of production compensating for the higher expected sustaining capital.

Sustaining capital expenditure is expected to increase from $33.5 million in 2024 to approximately $60.0 million in 2025, and is primarily related to waste development in the Wona underground deposit

Non-sustaining capital expenditure is expected to decrease from $58.7 million in 2024 to approximately $10.0 million in 2025, and is primarily related to the stage 6 TSF lift and infrastructure upgrades.

Exploration

An exploration programme of $2.8 million was undertaken in 2024 consisting of 2,039 metres of drilling across 59 drill holes. The exploration programme was focused on delineating near mine high grade oxide targets near the Nyafé deposit and the non-refractory open pit targets Siou Nord, Bara, and Momina.

An exploration programme of $3.0 million is planned for 2025, focused on following underground mineralisation at the Wona Deeps and Siou Nord UG in addition to developing shallow oxide mineralisation within the mine lease at the Bana Camp targets. Drilling is also planned to test new open pit resources at the Momina and Bara prospects within the Momina exploration permit.

Chief Financial Officer's statement

2024 has been defined by the successful delivery of our two organic projects, enabling a shift away from our capital intensive growth phase towards a focus on free cash flow generation. Assisted by rising gold prices, free cash flow generated amounted to $313 million in 2024.

MARKET OVERVIEW
Good progress in a challenging environment
Pages 16-18

CHIEF EXECUTIVE'S STATEMENT
Extending our industry-leading track record
Pages 11-13

OUR STRATEGY
Build a resilient business
Pages 19-22

Endeavour performed strongly during 2024 thanks to a robust operational performance and the improvement in gold prices as the safe-haven asset increased its allure. Driven by the successful finalisation of our two organic growth projects, the second half of 2024 was characterised by a shift away from investment to free cash flow generation. This supported our continued delivery of attractive shareholder returns underpinned by our effective risk management approach, disciplined capital allocation and strong competitive advantage in West Africa.

2024 was another year characterised by significant macroeconomic uncertainty, with inflationary pressures subsiding throughout the year driving an easing of the economically-restrictive rate environment imposed by central banks. Akin to 2023, intensifying geopolitical risks continued to be a driver of sentiment, with this dynamic expected to persist over the near to medium term.

We were pleased to return $277 million in 2024 through a combination of dividends and share buybacks. This brings total shareholder returns to to $1.2 billion since we launched the programme and made our first payments in Q1-2021. As we move our focus from a phase focused on investment to a phase focused on free cash flow generation, we have announced a new 2024-2025 shareholder returns programme, with a minimum dividend commitment of $225 million in 2025.

We remain committed to a disciplined capital allocation approach and our principal capital expenditure priorities this year focused on the continued growth investment into our Sabodala-Massawa BIOX® Expansion and Lafigué development projects, which both achieved commercial production in Q3 2024. Furthermore, the Group increased its focus on exploration and evaluation spend, marked by the announcement of a PFS at our Assafou exploration project in Côte d'Ivoire and increased exploration investment in Senegal.

We continued to optimise our capital structure as evidenced by the refinancing and upsizing of our New RCF in Q4-2024 on the same favourable terms as the previous RCF. With increased capacity of up to $700 million maturing in November 2028, the RCF continues to provide flexibility in the short to medium term while with its sustainability-linked features, integrates with some of the core elements of Endeavour's sustainability strategy.

In 2024, we delivered production from continuing operations of 1,103koz, slightly below our guidance, primarily due to the under performance of Sabodala-Massawa. AISC amounted to a class leading $1,218/oz that was above initial guidance, primarily due to elevated royalties driven by higher realised gold prices, under performance of Sabodala-Massawa and unavailability of grid electricity power challenges.

Our financial performance benefitted from record gold prices during 2024. This resulted in an average realised gold price for the year of $2,349/oz in 2024, representing an increase of 22% from $1,919/oz in 2023. Realised prices were negatively impacted by our revenue protection programme that realised losses of $76 million or $69/oz.

Our realised gold price prior to the hedging program but inclusive of our LBMA averaging programme amounted to $2,407/oz. As at the end of 2024, the Group had 200,000 ounces of open gold collar positions in relation to 2025 at an average floor and ceiling price of $1,992/oz and $2,400/oz respectively.

Operating cash flows benefited from higher gold prices, increased production volumes and improved working capital flows leading to a 53% increase year-on-year. Free cash flow increased by $488 million following a decrease in growth capital following the completion of the two organic projects at Sabodala-Massawa BIOX® and Lafigué.

"We continued to deliver exceptional shareholder returns underlined by the $277 million returned in the form of dividends and share buybacks inclusive of the second interim dividend of $140 million declared in relation to H2-2024. This is a 32% increase on our minimum commitment of $210 million.

Guy Young
Chief Financial Officer

Financial review
Continued

Key metrics

($'millions)	Unit	YEAR ENDED 31 December 2024	YEAR ENDED 31 December 2023
Operating data from continuing operations			
Gold produced	oz	**1,103,170**	1,071,675
Gold sold	oz	**1,098,952**	1,083,519
Realised gold price[1,2]	$/oz	**2,349**	1,919
AISC per ounce sold[2]	$/oz	**1,218**	967
Earnings data from continuing operations			
Revenue[3]	$	**2,675.9**	2,114.6
Earnings from mine operations	$	**868.7**	745.3
Adjusted EBITDA[2,4]	$	**1,324.6**	1,047.3
Adjusted net earnings attributable to shareholders[2]	$	**227.3**	230.2
Adjusted net earnings per share attributable to shareholders[2]	$/share	**0.93**	0.93
Cash flow data from continuing operations			
Operating cash flows	$	**949.6**	619.3
Operating cash flows per share[2]	$/share	**3.88**	2.51
Free cash flow[2,5]	$	**313.3**	(174.3)
Free cash flow per share[2,5]	$/share	**1.28**	(0.71)
Balance sheet data			
Net debt[2]	$	**731.6**	555.0
Net debt / Adjusted EBITDA (LTM) ratio[2,4]	$	**0.55**	0.50

1. Realised price is inclusive of the Sabodala-Massawa stream and realised losses/gains from the Group's revenue protection programme.
2. This is a non-GAAP measure that is discussed in our Alternative Performance Measures section on pages 51 to 56.
3. Revenue includes gold, silver and other by-product revenues for all periods presented.
4. EBITDA is defined as earnings before interest, taxes and depreciation and depletion; LTM is defined as last 12 months.
5. Free cash flow and free cash flow per share are calculated on an all operations basis.

Free cash flow improved significantly to $313.3 million generated in 2024, compared to $174.3 million used in 2023, mainly due to higher revenues and lower growth capital incurred following the completion of Lafigué and Sabodala-Massawa partly offset by increased operating costs.

We ended 2024 with a net debt position of $731.6 million and a leverage ratio of 0.55x, an increase of $176.6 million over 2023, due to our investment in our growth projects partly offset by strong free cash flow generation in the second half of 2024. Our liquidity position remained strong at year-end, with a cash position of $397.3 million, alongside our undrawn RCF of $230.0 million.

In addition to a programme of functional improvement projects, we continued to review and further strengthen our control environment while preparing for the impact of the introduction of the new 2024 UK Corporate Governance Code and the 'Failure to Prevent Fraud' Offence, marked by a comprehensive review and update of our risk management process and internal control framework. I would like to thank the Finance team for their unwavering commitment and efforts to upholding our standards in what was a difficult year.

During the year, we signed a settlement agreement with Lilium and the State of Burkina Faso in respect of the outstanding consideration relating to the divestment of our two non-core assets, Boungou and Wahgnion at the end of the second quarter in 2023 to Lilium. This also concluded the Lilium arbitration process entered into during the first quarter of 2024. At the point of settlement in the third quarter of 2024, we recognised a loss of $112 million and we have subsequently received $40 million from the revised consideration agreed with the State of Burkina Faso since settlement, with a further $20 million receivable at 31 December 2024.

During the year we impaired a number of exploration and development assets totalling $199.5 million following an extensive review of our exploration licences under renewal including Golden Hill and production changes and risk assumptions per our latest valuation of our Kalana development project.

Looking ahead, we believe that the fundamentals for the gold price environment remain robust while macroeconomic uncertainty is set to continue, which in our view will continue to provide an important tailwind for gold assets into 2025. Combined with the expected increase in our production, we expect to generate significant cash flow in 2025 to support our de-leveraging and shareholder returns programme.

Guy Young
Chief Financial Officer
6 March 2025

Financial review

Statement of comprehensive loss

$'millions	Year ended 31 December 2024	31 December 2023	Change
Revenue	**2,675.9**	2,114.6	27 %
Cost of sales			
Operating expenses	**(1,007.4)**	(787.2)	28 %
Depreciation and depletion	**(609.3)**	(448.4)	36 %
Royalties	**(190.5)**	(133.7)	42 %
Earnings from mine operations	**868.7**	745.3	17 %
Corporate costs	**(47.3)**	(49.0)	(3)%
Other expenses	**(62.5)**	(22.7)	175 %
Derecognition and impairment of financial assets	**(151.0)**	(32.1)	370 %
Impairment of mining interests	**(199.5)**	(122.6)	63 %
Share-based compensation	**(21.4)**	(28.7)	(25)%
Exploration costs	**(19.2)**	(47.5)	(60)%
Earnings from operations	**367.8**	442.7	(17)%
Loss on financial instruments	**(142.7)**	(118.0)	21 %
Finance costs - net	**(111.2)**	(71.2)	56 %
Earnings before taxes	**113.9**	253.5	(55)%
Income tax expense	**(348.5)**	(210.8)	65 %
Net (loss)/earnings from continuing operations	**(234.6)**	42.7	(649)%
Net loss from discontinued operations	**(6.3)**	(186.3)	(97)%
Total loss and total comprehensive loss	**(240.9)**	(143.6)	68 %

Earnings from mine operations

Earnings from mine operations of $868.7 million in 2024, increased by 17% from $745.3 million in 2023 due to increased revenues in part offset by increased operating costs, depreciation and royalties.

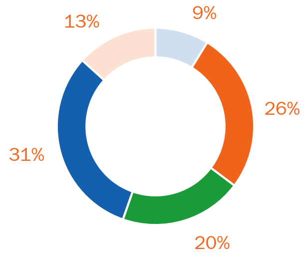
– Revenue primarily comprises of gold sales, and for 2024 increased by $561.3 million or 27% to $2,675.9 million. The increase was driven by higher realised gold prices underpinned by record spot prices achieved during 2024, an impact of $526.4 million and increased sales volumes of 15,433 ounces, an impact of $29.9 million primarily due to increased production volumes at Ity and Lafigué following commercial production in the third quarter of 2024. These increases were partly offset by lower production at Sabodala-Massawa. Refer to the realised price non-GAAP measurement included in the Alternative Performance Measurements section on page 52.

– Royalties increased by 42% from $133.7 million in 2023 to $190.5 million in 2024 due to higher revenues driven by higher realised spot gold prices in combination with higher rates in Burkina Faso, which became effective in November 2023, and higher rates applied per legislative gold price adjusted sliding scales.

Revenue by mine 2024

$2,676m

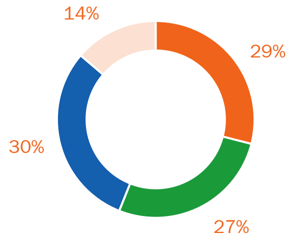
- Sabodala-Massawa (SEN)
- Ity (CIV)
- Lafigué (CIV)
- Houndé (BF)
- Mana (BF)



Revenue by mine 2023

$2,115m

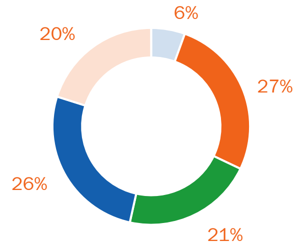
- Sabodala-Massawa (SEN)
- Ity (CIV)
- Lafigué (CIV)
- Houndé (BF)
- Mana (BF)



Operating costs by mine 2024

$1,007m

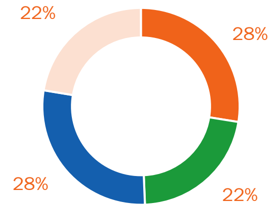
- Sabodala-Massawa (SEN)
- Ity (CIV)
- Lafigué (CIV)
- Houndé (BF)
- Mana (BF)



Operating costs by mine 2023

$787m

- Sabodala-Massawa (SEN)
- Ity (CIV)
- Lafigué (CIV)
- Houndé (BF)
- Mana (BF)



Financial review
Continued

- Operating expenses for 2024 amounted to $1,007.4 million, which represents an increase of 28% compared to $787.2 million in 2023. The increase is primarily due to the ramp up in mining and processing operations at Lafigué and Sabodala-Massawa BIOX® ; increased processing costs related to power generation costs in Burkina Faso and Côte d'Ivoire; higher mining costs at Houndé due to longer haulage distances; and a volume driven increase in underground mining costs at Mana. Refer to the TCC and AISC non-GAAP measurements included in the Alternative Performance Measurements section on page 53.
- Depreciation increased from $448.4 million in 2023 to $609.3 million in 2024 primarily due to higher production volumes, additional depreciation associated with completed growth projects and the impact of the depreciable base change following the 2023 Reserves and Resource update.

Earnings from operations

Earnings from operations of $367.8 million in 2024, decreased by 17% from $442.7 million in 2023 primarily due to impact of the derecognition and impairment loss of financial assets following the Lilium settlement, higher impairment charges and increased other expenses, in part offset by higher earnings from mine operations and lower exploration costs incurred. Significant expense elements which had an impact on earnings from operations include:

- Corporate costs decreased to $47.3 million in 2024 compared to $49.0 million in 2023 due primarily to lower employee compensation and professional service costs incurred in 2024.
- Other expenses for the year increased to $62.5 million in 2024 from $22.7 million incurred in 2023. Other expenses in 2024 includes acquisition and restructuring costs of $21.4 million primarily relating to the Sabodala-Massawa employee settlement, costs incurred relating to the closure of the Maoula pit at Mana, executive restructuring and corporate development activities; legal settlements and other costs and provisions of $21.6 million in relation to the settlement with a former service provider, legislative exposure and litigation costs incurred as part Lilium settlement and class action; indirect tax related claims of $8.3 million; and investigation costs of $9.4 million. Other expenses in 2023 were mainly made up of $24.9 million in settlement of indirect tax claims primarily at Sabodala-Massawa and loss on disposal of assets of $4.3 million, partially offset by $9.1 million proceeds received in relation to an insurance claim for disturbance incident that occurred at Houndé.
- Derecognition and impairment of financial assets increased to $151.0 million in 2024 from $32.1 million in 2023. The majority of this follows the settlement agreement finalised during the third quarter of 2024 involving the Group and Lilium whereby Lilium transferred ownership of the Boungou and Wahgnion mines to the State of Burkina Faso and all consideration receivables and financial assets outstanding to the Group were absolved. In exchange, the Group was due to receive cash consideration of $60.0 million and a 3% royalty on up to 400,000 ounces of gold sold from the Wahgnion mine valued at $22.0 million on the settlement date. As a result, a derecognition and impairment of financial assets of $112.2 million was recognised which reflects the difference in the carrying value of consideration related components from Lilium and the fair value of the consideration related components from the State of Burkina Faso. The remaining balance consists largely of expected credit loss charges on the consideration receivable from Lilium prior to the settlement and outstanding VAT of $27.0 million (2023 - $22.8 million related to Lilium), and a write-off of indirect taxes and other receivables of $11.8 million (2023 - $9.3 million including $5.9 million in relation to Allied) primarily recognising current challenges in Burkina Faso where VAT receivables have increased significantly during the year.
- Share-based compensation in 2024 decreased to $21.4 million from $28.7 million incurred in 2023 primarily due to the lower PSU expenses as a result of the weaker share price performance in combination with the lower amount of granted share units under valuation compared to 2023.
- Exploration costs for the year decreased to $19.2 million in 2024 from $47.5 million in 2023 primarily driven by a decrease in greenfield drilling and the subsequent capitalisation of Assafou related drilling costs since the fourth quarter of 2023.
- The impairment expense in 2024 of $199.5 million compares to an impairment of $122.6 million in 2023. The impairment charge in 2024 is primarily comprised of a $133.1 million charge on the Kalana development project due to changes in the conversion factor applied against resources and in-situ multiples; $62.9 million at primarily Golden Hill and Fobiri related exploration properties where the Group has deemed it unlikely that the expired permits will be renewed; and a $3.5 million charge relating to exploration properties and licenses with no planned near-term activities and with no intention to renew the licenses. The impairment charge in 2023 primarily comprised Kalana development project of $56.9 million following changes primarily to the capital assumptions, the Kamsongo permit on the Nabanga property of $32.5 million, Afema properties of $16.9 million and a number of smaller properties in Burkina of $16.3 million where we had no intention to renew the licence.

Financial review
Continued

– Due to allocated goodwill, the Sabodala-Massawa and Mana CGUs were tested for impairment at 31 December 2024. There were no indicators of impairment identified at the Group's other mine site CGUs in the year. The projected cash flows used in impairment testing are significantly affected by changes in assumptions for gold prices, changes in the amount of recoverable reserves, resources, and exploration potential expected to be converted into reserves, production costs estimates, and discount rates. Following our assessment, the two CGUs were not impaired primarily due to the impact of increased gold price assumptions that more than offset the impacts of increased cost assumptions, resource adjustments and increased discount rates primarily driven by increased geopolitical risk factors.

The Group's impairment testing incorporated the following key assumptions:

Assumption	Mana	Sabodala-Massawa
Gold price - 2025	$2,598	$2,598
Gold price - 2026	$2,551	$2,551
Gold price - 2027	$2,479	$2,479
Gold price - 2028	$2,402	$2,402
Long-term gold price	$2,169	$2,169
Mine life	9 years	15 years
Life of mine production (koz)	1,432	4,427
Discount rate	11.0%	7.5%

Net (loss)/earnings from continuing operations
Net comprehensive (loss)/earnings from continuing operations decreased to a loss of $234.6 million in 2024 from an earnings position of $42.7 million in 2023 due to the impact of losses from the revenue protection programme, an increase in tax expense, increased finance costs, and lower earnings from operations.

– The loss on financial instruments amounted to $142.7 million in 2024 compared to a loss in 2023 of $118.0 million. The loss in 2024 primarily comprised unrealised losses of $37.0 million on the outstanding gold collar contracts, realised losses of $75.9 million on the gold forward and collar contracts settled during the year, unrealised fair value losses on NSRs and deferred consideration of $9.1 million following remeasurement and foreign exchange losses of $23.9 million. The loss in 2023 primarily comprised foreign exchange losses of $13.3 million, loss on revenue protection programme of $42.5 million, unrealised fair value losses on NSRs and deferred consideration of $24.1 million following remeasurement, unrealised losses on marketable securities of $20.5 million primarily related to the Allied investment and a fair value loss on the conversion option on Convertible Notes of $14.9 million.
– Finance costs increased to $111.2 million from $71.2 million in 2023 primarily due to the increase interest associated with the higher average debt outstanding primarily in relation to the RCF and Lafigué project financing with $470.0 million and $134.9 million drawn respectively as at year-end in addition to fees associated with refinancing the New RCF in 2024.
– Total tax expense amounted to $348.5 million in 2024 compared to the expense incurred of $210.8 million in 2023. The increase is primarily due to higher taxable earnings at operating site level resulting in an an increase in the income tax expense, increased withholding taxes recognised in relation to 2024 profits planned to be remitted in 2025, the foreign exchange loss recognised upon the revaluation of deferred taxes carried forward from 2023 and Burkina Faso patriotic taxes incurred since the start of 2024 and recognised in income taxes.

Net loss from discontinued operations
The Group had a net comprehensive loss for the year of $6.3 million compared to a loss of $186.3 million in 2023 which primarily reflects the net losses from Boungou and Wahgnion which were reclassified as discontinued operations following the sale to Lilium during the second quarter of 2023. The loss in 2024 includes the resolution of uncertainties and contingencies that were settled under terms of sale of assets. The loss in 2023 includes the loss on disposal of $177.8 million.

Financial review
Continued

Cash flows

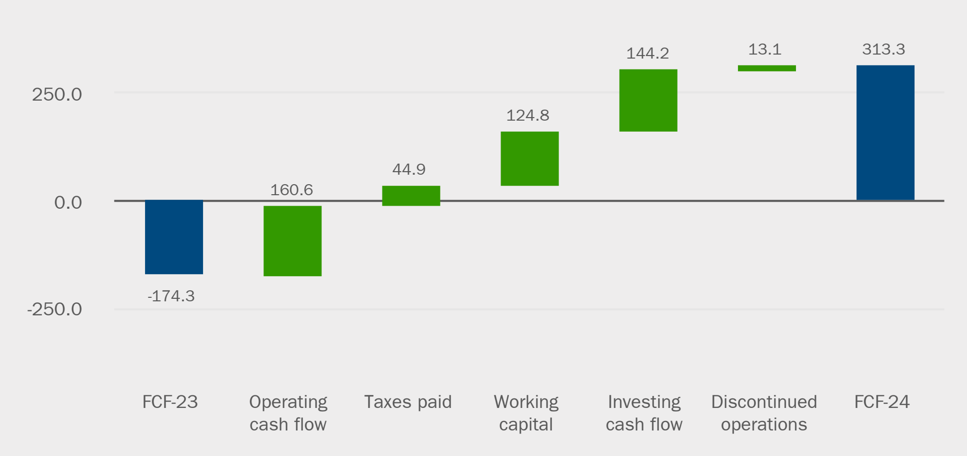
$'millions	2024	2023	Change
Operating cash flows before changes in working capital and tax	**1,247.7**	1,087.1	15 %
Taxes paid	**(296.0)**	(340.9)	(13)%
Operating cash flows before changes in working capital	**951.7**	746.2	28 %
Changes in working capital	**(2.1)**	(126.9)	(98)%
Cash (used in)/generated from discontinued operations	**(6.3)**	27.2	(123)%
Cash generated from operating activities	**943.3**	646.5	46 %
Cash used in investing activities	**(630.0)**	(820.8)	(23)%
Cash used in financing activities	**(439.1)**	(276.6)	59 %
Effect of exchange rate changes on cash and cash equivalents	**(7.2)**	17.0	(142)%
Decrease in cash	**(133.0)**	(433.9)	(69)%

Operating activities

Cash generated from operating activities increased by $296.8 million to $943.3 million in 2024 compared to the prior year of $646.5 million primarily due to higher revenues driven by both higher spot prices and production volumes, improved working capital flows and lower taxes paid, in part offset by higher operating costs and realised losses on gold hedges.

– The operating cash flows before changes in working capital and taxes of $1,247.7 million were 15% higher than 2023 primarily due to increased revenue driven by higher spot prices and production volumes in part offset by increased operating costs, royalties, and realised gold hedge losses incurred in relation to gold forwards and collars.
– Taxes paid by the Group decreased to $296.0 million in 2024 from $340.9 million in 2023 primarily due to lower estimated taxable profits at Sabodala-Massawa and Mana driving lower provisional payments in combination with the timing of provisional and final payments at Sabodala-Massawa, partly offset by increased provisional and final payments at Ity.
– Working capital reflected an outflow of $2.1 million in 2024 compared to the outflow of $126.9 million in 2023. The factors contributing to the working capital outflow in 2024 were the $31.7 million outflow in trade and other receivables due to increased VAT; $73.7 million outflow due to the increase in stockpiles and supplies at Sabodala-Massawa and Lafigué in support of the ramp up of operations post-completion of the two growth projects in combination with increased stockpiles at Ity; and the outflow in prepaid expenses of $22.7 million due to the timing of supply related payments. This was partly offset by an inflow of $126.0 million in relation to trade and other payables due to the build up in operating payables at Lafigué following commercial production, general higher cost base, timing of fourth quarter sales driving higher royalty accruals and timing of year-end payments.
– The current year included operating cash flows used in discontinued operations of $6.3 million which was lower than the prior year amount generated of $27.2 million following the sale of Boungou and Wahgnion to Lilium in the second quarter of 2023.

Free cash flow ("FCF") bridge



Investing activities

Cash flows used by investing activities were $630.0 million in 2024 compared to outflows of $820.8 million in 2023, and the decrease was primarily driven by reduced capital expense incurred in relation to our two organic growth projects.

– Expenditures on mining interests of $685.7 million in 2024 were lower than the $762.6 million incurred in 2023 driven primarily by growth capital incurred at Lafigué construction and Sabodala-Massawa, lower non-sustaining capital at Ity and Houndé partially offset by the solar project at Sabadola-Massawa and increased sustaining capital.
– Investing activities included proceeds from the sale of marketable securities of $42.8 million and $40.2 million in relation to proceeds for outstanding consideration compared to $16.5 million in 2023. The outflow in relation to other assets was primarily in relation to the Ity land claim restriction on cash of $15.2 million.
– Cash used by discontinued operations in 2023 amounted to $46.6 million.

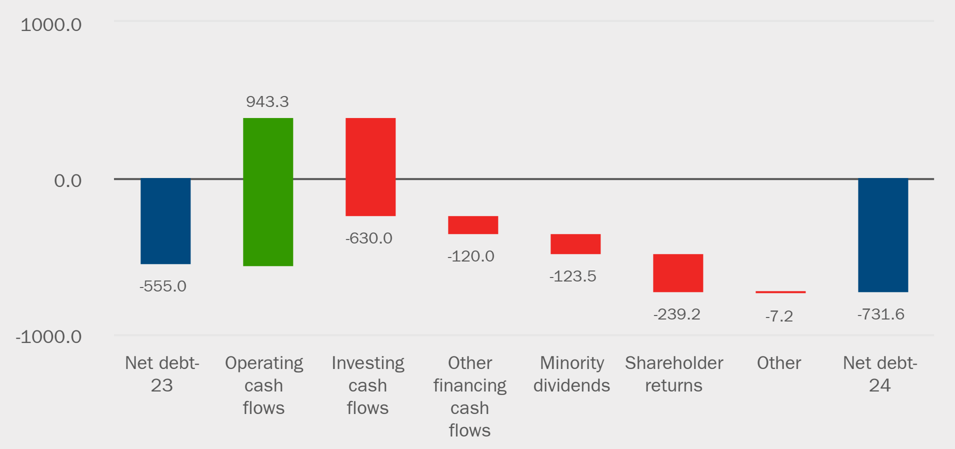
Financing activities

Cash flows used in financing activities amounted to $439.1 million in 2024 compared to $276.6 million in 2023. The outflows in 2024 primarily reflect the dividends paid for the Group's shareholder returns programme, including dividends paid and share buybacks of $200.0 million and $39.2 million respectively; payments of minority shareholder dividends of $123.5 million in support of the upstreaming of cash; the payment of financing and other fees of $101.4 million related primarily to interest and fees on debt arrangements. In 2023, the Convertible Notes were settled in cash for $330.0 million with the conversion feature settled in shares in part offset by net proceeds on debt drawn of $242.2 million. 2023 also included the settlement of the contingent consideration liability to Barrick of $50.0 million, settlement of call rights of $28.5 million, shareholder dividends of $200.4 million and dividends to minority shareholders of $74.7 million and interest and other financing payments of $68.6 million.

Summarised balance sheet

$'millions	As at 31 December 2024	As at 31 December 2023	Change
Assets			
Cash and cash equivalents	**397.3**	517.2	(23)%
Other current assets	**567.5**	603.0	(6)%
Total current assets	**964.8**	1,120.2	(14)%
Mining interests	**3,980.8**	4,157.1	(4)%
Other long-term assets	**567.8**	581.2	(2)%
Total assets	**5,513.4**	5,858.5	(6)%
Liabilities			
Other current liabilities	**543.8**	438.7	24 %
Current portion of debt	**51.2**	8.5	502 %
Overdraft facility	**13.1**	—	—
Income taxes payable	**213.6**	166.2	29 %
Total current liabilities	**821.7**	613.4	34 %
Non-current portion of debt	**1,060.0**	1,059.9	—
Environmental rehabilitation provision	**119.5**	115.1	4 %
Other long-term liabilities	**59.6**	57.7	3 %
Deferred income taxes	**459.7**	464.1	(1)%
Total liabilities	**2,520.5**	2,310.2	9 %
Total equity	**2,992.9**	3,548.3	(16)%
Total equity and liabilities	**5,513.4**	5,858.5	(6)%

Net Debt bridge



Assets

- Other current assets decreased on the prior year, primarily due to a decrease in trade and other receivables to $150.6 million at 31 December 2024, compared to $269.2 million at 31 December 2023 due to the impairment of consideration-related receivables following the settlement with Lilium and the State of Burkina Faso, subsequent receipts from the State and the reclassification of a portion of the Burkina Faso VAT receivable to non-current in combination with the expected credit loss charge. Other financial assets decreased to $21.3 million at 31 December 2024 from $69.7 million at 31 December 2023 in relation to impairment of the deferred and contingent consideration elements from Lilium and the Boungou net smelter royalty portion. This was in part offset by the increase in inventories from $224.9 million at 31 December 2023 to $339.2 million at 31 December 2024 primarily due to increased supplies required in support of operating activities at Lafigué and Sabodala-Massawa and the increased stockpiles at these sites in addition to Ity.
- Mining interests decreased by 4% to $3,980.8 million as at 31 December 2024 due to the impairment charge of $199.5 million recognised on the development and exploration and evaluation projects as capital additions were offset by depreciation.
- Other long-term assets remained relatively flat year-on-year primarily as the derecognition and impairment of financial assets were offset by reclassification of VAT and increased stockpiles. The balance at 31 December 2024 was primarily made up of $316.9 million of long-term stockpiles not expected to be processed within the next 12 months, goodwill of $134.4 million in relation to Sabodala-Massawa and Mana mines, $80.2 million of other financial assets primarily related to the Wahgnion NSR consideration and restricted cash, and $36.3 million relating to non-current portion of VAT receivables reflecting the change in expected timing of VAT receipts in Burkina Faso.

Liabilities

- Other current liabilities increased as at 31 December 2024 compared to 31 December 2023 due to the increase of operational payables and derivative liabilities. The balance at year-end consisted of $462.5 million trade and other payables, $63.1 million of other financial liabilities which included gold collar derivative contracts, PSU and DSU liabilities and $18.2 million of lease liabilities.
- The current portion of debt increased from $8.5 million at 31 December 2023 to $51.2 million at 31 December 2024 due to the current payable principal elements on the Lafigué and Sabodala-Massawa term facilities.
- Income taxes payable increased at 31 December 2024 to $213.6 million compared to 31 December 2023 of $166.2 million, due primarily to the increased income tax payable estimated at year-end.

Net debt

At 31 December 2024, Endeavour held $397.3 million in cash and cash equivalents compared to $517.2 million at 31 December 2023. The net debt position of $731.6 million at 31 December 2024 compares to net debt position of $555.0 million as at 31 December 2023 and the increase has been primarily driven by the funding requirement of the Sabadola-Massawa and Lafigué organic growth projects, shareholder returns and minority dividend payments, in part offset by free cash flow generated from operations. The Groups balance sheet remains robust at a net debt/adjusted EBITDA ratio of 0.55x when considering the timing of project delivery towards the second half of 2024. The Net debt/adjusted EBITDA LTM ratio for year end 31 December 2023 was 0.50x.

Reconciliation of alternative performance measures

This Annual Report as well as the Company's other disclosures contain multiple non-GAAP measures, which the Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use to assess the performance of the Company. These do not have a standard meaning and are intended to provide additional information which is not necessarily comparable with similar measures used by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The definitions of these measures, and the reconciliation to the amounts presented in the consolidated financial statements, and the reasons for these measures, are included below. The non-GAAP measures are consistent with those presented previously and there have been no changes to the basis of calculation, except as otherwise disclosed below.

IN THIS SECTION

Realised gold price

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use the realised gold price taking into account the impact of the Company's revenue protection programme, whereby the Group has entered into gold forward contracts and gold collars to protect against volatility of the gold price, particularly in, 2023 and 2024, a period of significant capital investment.

Management believes that reflecting the impact of the revenue protection programmes on the Group's realised gold price is a relevant measure as the programme is determined based on estimated production and sales, and increases the consistency of this calculation with our peer companies. Management have further adjusted the revenues as disclosed in the consolidated financial statements to exclude by-product revenue and has reflected the by-product revenue as a credit to operating expenses in the determination of AISC.

The realised gold price increased from $1,919 /oz in 2023 to $2,349/oz in 2024, which included realised losses from gold hedges of $75.9 million compared to losses of $21.3 million in 2023 and can be attributed to record spot prices realised during 2024.

During the year, $63.9 million was realised in relation to 70,000 gold forwards and 450,000 gold collars settled during the year and a further $12.0 million in relation to the Group's inter-quarter LBMA averaging hedging programme. As at 31 December 2024, the Group had a total of 200,000 ounces in collars outstanding in relation to 2025 at an average floor price of $1,992/oz and a ceiling price of $2,400/oz.

$'millions unless otherwise indicated		2024	2023
Revenue		**2,675.9**	2,114.6
By-product revenue		**(18.6)**	(13.7)
Gold revenue		**2,657.3**	2,100.9
Realised losses on LBMA averaging programme		**(12.0)**	(5.8)
Adjusted gold revenue after LBMA averaging	**A3**	**2,645.3**	2,095.1
Realised losses on forward and collar contracts		**(63.9)**	(15.5)
Adjusted gold revenue after revenue protection programme	**A1**	**2,581.4**	2,079.6
Gold stream revenue		**(4.5)**	(3.6)
Stream adjusted realised gold price after revenue protection	**A2**	**2,576.9**	2,076.0
Ounces sold in the period	**B1**	**1,098,952**	1,083,519
Ounces sold under the gold stream		**(9,400)**	(9,400)
Stream adjusted ounces sold	**B2**	**1,089,552**	1,074,119
Realised gold price on adjusted gold revenue, per ounce sold	**A1/B1**	**2,349**	1,919
Stream adjusted realised gold price on adjusted gold revenue, per ounce sold	**A2/B2**	**2,365**	1,933
Realised gold price reflecting adjustment for LBMA averaging programme, per ounce sold	**A3/B1**	**2,407**	1,934
LBMA average gold price		**2,386**	1,941

EBITDA and adjusted EBITDA

The Group believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use EBITDA and adjusted EBITDA to evaluate the Group's performance and ability to generate cash flows and service debt.

The increase in adjusted EBITDA from continuing operations from $1,047.3 million in 2023 to $1,324.6 million in 2024 has been driven by increased revenues in part offset by the increased operating cost base, royalties and realised hedge losses.

The following tables provide the illustration of the calculation of this measure, for the year ended 31 December 2024 and 31 December 2023.

$'millions	2024	2023
Earnings before taxes	**113.9**	253.5
Add back: Depreciation and depletion	**609.3**	448.4
Add back: Finance costs, net	**111.2**	71.2
EBITDA from continuing operations	**834.4**	773.1
Add back: Impairment charge of mineral interests	**199.5**	122.6
Add back: Other expense	**62.5**	22.7
Add back: Derecognition and impairment of financial assets	**151.0**	32.1
Add back: Non-cash and other adjustments[1]	**10.4**	0.1
Add back: Net loss on financial instruments[2]	**66.8**	96.7
Adjusted EBITDA from continuing operations	**1,324.6**	1,047.3
Add back: Discontinued operations	**—**	53.2
Adjusted EBITDA from all operations	**1,324.6**	1,100.5

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

Financial review
Continued

Total cash costs and All-In Sustaining Cost

The Company reports Total Cash Costs ('TCC') and All-In Sustaining Costs ('AISC') per ounce sold. The Group believes that, in addition to conventional measures prepared in accordance with GAAP, these non-GAAP measures provide investors with transparency regarding the cost of producing an ounce of gold in each period, and the AISC including those capital expenditures that are required for sustaining the operation of the mines. Growth capital, non-sustaining capital, exploration, abnormal operating costs, other expenses, finance costs and changes to rehabilitation provision are all specifically excluded.

By-product revenues are included as a credit to operating expenses, and are also included in non-cash and other adjustments below. Depreciation and costs related to pre-commercial production at the development projects are excluded from TCC and AISC, through an add-back in the calculation of TCC.

Likewise, ounces sold during pre-commercial production at development projects are excluded from the calculation of TCC and AISC costs per ounce.

For the purposes of the Group AISC, corporate costs are included to provide a Group-wide AISC per ounce sold while share-based expenses are specifically excluded.

The increase in the Group AISC from continuing operations to $1,218/oz in 2024 from $967/oz in 2023 reflects primarily the increased operating cost base in combination with the lower production base from Sabadola-Massawa, increased power costs and increased royalties due to higher revenues driven by rising gold spot price environment. The following is a reconciliation of the Group TCC and AISC for 2024 and 2023, while the Operating Review on pages 34 to 43 discusses the AISC on a mine-by-mine basis.

$'millions unless otherwise indicated	Sabodala-Massawa	Ity	Houndé	Mana	Lafigué	Other	**Continuing Operations**	Discontinued Operations	**Total**
2024									
Operating expenses	215.5	266.0	267.8	202.5	55.6	—	**1,007.4**	—	**1,007.4**
Royalties	31.1	53.8	61.6	28.6	15.4	—	**190.5**	—	**190.5**
Pre-commercial production costs[2]	(15.5)	—	—	—	(4.1)	—	**(19.6)**	—	**(19.6)**
Non-cash and other adjustments[1]	(0.2)	(13.8)	(7.3)	(7.2)	(0.5)	—	**(29.0)**	—	**(29.0)**
Total Cash costs	**230.9**	**306.0**	**322.1**	**223.9**	**66.4**	**—**	**1,149.3**	**—**	**1,149.3**
Corporate costs	—	—	—	—	—	47.3	**47.3**	—	**47.3**
Sustaining capital	25.3	9.8	49.5	33.5	6.0	1.9	**126.0**	—	**126.0**
All-in sustaining costs	**256.2**	**315.8**	**371.6**	**257.4**	**72.4**	**49.2**	**1,322.6**	**—**	**1,322.6**
Gold ounces sold	229,881	343,809	287,220	147,924	90,118	—	**1,098,952**	—	**1,098,952**
Gold ounces sold from pre-commercial operations	(8,687)	—	—	—	(4,377)	—	**(13,064)**	—	**(13,064)**
Gold ounces sold - adjusted	**221,194**	**343,809**	**287,220**	**147,924**	**85,741**	**—**	**1,085,888**	**—**	**1,085,888**
All-in sustaining costs per ounce sold	**1,158**	**919**	**1,294**	**1,740**	**844**	**—**	**1,218**	**—**	**1,218**
Total Cash costs per ounce sold	**1,044**	**890**	**1,121**	**1,514**	**774**	**—**	**1,058**	**—**	**1,058**
2023									
Operating expenses	171.8	222.4	216.8	176.2	—	—	**787.2**	134.1	**921.3**
Royalties	32.7	36.5	45.7	18.7	—	—	**133.6**	13.5	**147.1**
Non-cash operating expenses[1]	1.3	(6.2)	(0.6)	(8.3)	—	—	**(13.8)**	(0.6)	**(14.4)**
Total Cash costs	**205.8**	**252.7**	**261.9**	**186.6**	**—**		**907.0**	**147.0**	**1,054.0**
Corporate costs	—	—	—	—	—	49.0	**49.0**	—	**49.0**
Sustaining capital	23.8	10.4	33.9	20.8	—	2.9	**91.8**	17.1	**108.9**
All-in sustaining costs	**229.6**	**263.1**	**295.8**	**207.4**	**—**	**51.9**	**1,047.8**	**164.1**	**1,211.9**
Gold ounces sold	299,343	325,155	313,698	145,323	—	—	**1,083,519**	103,242	**1,186,761**
All-in sustaining costs per ounce sold	**767**	**809**	**943**	**1,427**	**—**	**—**	**967**	**1,589**	**1,021**
Total Cash costs per ounce sold	**688**	**777**	**835**	**1,284**	**—**	**—**	**837**	**1,424**	**888**

1. Non-cash and other adjustments relate primarily to non-cash fair value adjustments to inventory associated with the purchase price allocation of SEMAFO and Teranga, net realisable value adjustments and adjustment for revenue from silver sales and by-product revenues.
2. Relates to pre-commercial production at Sabodala-Massawa BIOX® Expansion and Lafigué mine.

Capital expenditure
The Company's all-in-sustaining costs include sustaining capital expenditures which management has defined as those capital expenditures related to producing and selling gold from its ongoing mine operations. Non-sustaining capital is capital expenditure related to major projects or expansions at existing operations where management believes that these projects will materially benefit the operations.

Capital expenditures at growth projects are those capital expenditures incurred at new projects.

The distinction between sustaining and non-sustaining capital is based on the Company's capitalisation policies and considers guidelines set out by the World Gold Council.

This non-GAAP measure provides investors with transparency regarding the capital costs required to support the ongoing operations at its mines, relative to its total capital expenditures.

Readers should be aware that these measures do not have a standardised meaning and other companies may classify expenditures in a different manner.

It is intended to provide additional information and should not be considered in isolation, or as a substitute for measures of performance prepared in accordance with IFRS.

Total capital additions incurred by the Group decreased from $884.9 million in 2023 to $676.2 million in 2024. This has primarily been driven by lower growth capital incurred following the completion of our two organic growth projects at Lafigué and Sabodala-Massawa BIOX® Expansion which both announced commercial production in the third quarter of 2024.

Lower non-sustaining capital, at particularly Ity and Houndé in combination with the impact of discontinued operations further contributed towards the decrease. This was in part offset by increased sustaining capital at Mana and Houndé and capitalised exploration in relation to the Assafou project and at Sabodala-Massawa.

See below a reconciliation by mine site of total capital additions incurred for 2024 and 2023.

$'millions	Sabodala-Massawa	Ity	Houndé	Mana	Lafigué	Other	**Continuing Operations**	Discontinued Operations	**Total**
2024									
Sustaining capital	25.3	9.8	49.5	33.5	6.0	1.9	**126.0**	—	**126.0**
Non-sustaining capital	74.0	64.6	9.6	58.7	12.4	5.6	**224.9**	—	**224.9**
Non-cash additions to leased assets	—	4.7	—	21.1	2.5	0.9	**29.2**	—	**29.2**
Payments for sustaining leases	—	(4.4)	(0.6)	(15.4)	(0.7)	(1.9)	**(23.0)**	—	**(23.0)**
Non-sustaining exploration	20.8	5.3	5.6	1.0	0.1	34.8	**67.6**	—	**67.6**
Growth projects	66.4	—	—	—	170.4	14.7	**251.5**	—	**251.5**
Total capital additions	**186.5**	**80.0**	**64.1**	**98.9**	**190.7**	**56.0**	**676.2**	—	**676.2**
2023									
Sustaining capital	23.8	10.4	33.9	20.8	—	2.9	**91.8**	17.1	**108.9**
Non-sustaining capital	46.2	102.8	38.3	53.6	—	4.4	**245.3**	26.4	**271.7**
Non-cash additions to leased assets	—	2.6	—	20.2	—	—	**22.8**	—	**22.8**
Payments for sustaining leases	—	(6.0)	(0.7)	(11.1)	—	(2.9)	**(20.7)**	(1.6)	**(22.3)**
Non-sustaining exploration	17.7	7.8	3.8	2.1	—	23.7	**55.1**	1.2	**56.3**
Growth projects	186.4	—	—	—	242.1	19.0	**447.5**	—	**447.5**
Total capital additions	**274.1**	**117.6**	**75.3**	**85.6**	**242.1**	**47.1**	**841.8**	**43.1**	**884.9**

Financial review
Continued

Adjusted net earnings and adjusted earnings per share
Net losses have been adjusted for items considered exceptional or unusual in nature and not related to Endeavour's core operation of mining assets or reflective of current operations. The presentation of adjusted net earnings may assist investors and analysts to understand the underlying operating performance of our core mining business. However, adjusted net earnings and adjusted net earnings per share do not have a standard meaning under IFRS. They should not be considered in isolation, or as a substitute for measures of performance prepared in accordance with IFRS and are not necessarily indicative of earnings from mine operations, earnings, or cash flow from operations as determined under IFRS.

Adjusted net earnings attributable to shareholders for 2024 amounted to $227.3 million (or $0.93 per share) compared to 2023 of $230.2 million (or $0.93 per share) as higher revenues were offset by the higher operating cost base, royalties, realised hedge losses and tax expense.

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

$'millions unless otherwise indicated	31 December 2024	31 December 2023
Total net and comprehensive loss	**(240.9)**	(143.6)
Net loss from discontinued operations	**6.3**	186.3
Net loss on financial instruments[1]	**66.8**	96.7
Other expenses	**62.5**	22.7
Derecognition and impairment of financial assets	**151.0**	32.1
Non-cash, tax and other adjustments[2]	**55.2**	(11.8)
Impairment charge on mineral interests	**199.5**	122.6
Adjusted net earnings	**300.4**	305.0
Attributable to non-controlling interests[3]	**73.1**	74.8
Attributable to shareholders of the Company	**227.3**	230.2
Weighted average number of shares issued and outstanding	**244.8**	246.9
Adjusted net earnings from continuing operations per basic share	**0.93**	0.93

1. Net loss/(gain) on financial instruments excludes the realised gain/(loss) on forward contracts, gold collars and inter-quarter LBMA averaging arrangement.
2. Non-cash, tax and other adjustments mainly relate to the impact of the foreign exchange remeasurement of deferred tax balances and non-cash fair value adjustments to inventory associated with the purchase price allocation of Teranga.
3. Adjusted net earnings attributable to non-controlling interests is equal to adjusted net earnings from continuing operations attributable to non-controlling interests, which on average is approximately 11% for the Company's operating mines (2023: 11%).

Net debt and net debt/adjusted EBITDA
The Group is reporting net debt and net debt/adjusted EBITDA for the trailing 12 months ("LTM") ratio. This non-GAAP measure provides investors with transparency regarding the liquidity position of the Group. It is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

The increase in net debt during 2024 has primarily been driven by increased growth capital incurred at our two organic projects and increased shareholder returns, which in part was offset by free cash generations from mining operations. The following table explains the calculation of net debt/adjusted EBITDA LTM ratio using the last 12 months of adjusted EBITDA.

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

$'millions unless otherwise indicated	31 December 2024	31 December 2023
Cash and cash equivalents	**(397.3)**	(517.2)
Less: Drawn portion of Lafigué financing	**133.2**	107.2
Less: Principal amount of Senior Notes	**500.0**	500.0
Less: Drawn portion of Sabodala loan	**12.6**	—
Less: Drawn portion of overdraft facilities	**13.1**	—
Less: Drawn portion of corporate loan facilities	**470.0**	465.0
Net debt	**731.6**	555.0
Trailing twelve month adjusted EBITDA[1]	**1,324.6**	1,100.5
Net debt / adjusted EBITDA LTM ratio	**0.55**	0.50

1. Trailing 12-month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to the fourth quarter of 2024.

Financial review
Continued

Operating cash flow and operating cash flow per share

The Company uses operating cash flow and operating cash flow per share as a measure of its ability to both generate cash and manage liquid resources. The calculation of operating cash flow per share, divides operating cash flows by the weighted average number of outstanding shares.

The increase in operating cash flow per share from continuing operations in 2024 has been primarily driven by increased revenues, improved working capital flows and lower taxes paid, in part offset by increased operating costs, royalties and realised gold hedge losses.

$'millions unless otherwise indicated	31 December 2024	31 December 2023
Operating cash flow		
Cash generated from operating activities by continuing operations	**949.6**	619.3
Changes in working capital from continuing operations	**2.1**	126.9
Operating cash flows before working capital from continuing operations	**951.7**	746.2
Divided by weighted average number of outstanding shares, in millions	**244.8**	246.9
Operating cash flow per share from continuing operations	**$3.88**	$2.51
Operating cash flow per share before working capital from continuing operations	**$3.89**	$3.02

Free cash flow and free cash flow per share

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use free cash flow and free cash flow per share to evaluate the Company's ability to generate cash flows and operate without reliance on additional borrowing or usage of existing cash. It is also an indication of the cash that can be used for shareholder returns, reducing debt and other investing/financing activities.

The Company calculates free cash flow as cash generated from operating activities, minus cash used in investing activities. Free cash flow does not have a standardised meaning as prescribed under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate free cash flow differently. The following table reconciles these non-GAAP measures to the most directly comparable IFRS measure.

$'millions unless otherwise indicated	31 December 2024	31 December 2023
Cash generated from operating activities	**943.3**	646.5
Cash used in investing activities	**(630.0)**	(820.8)
Free cash flow	**313.3**	(174.3)
Free cash flow per share	**$1.28**	($0.71)

Return on capital employed

The Company uses return on capital employed ("ROCE") as a measure of long-term operating performance to measure how effectively management utilises the capital it has been provided. The calculation of ROCE, expressed as a percentage, is adjusted EBIT (based on adjusted EBITDA calculated above adjusted to include adjusted EBITDA from discontinued operations) divided by the average of the opening and closing capital employed for the 12 months preceding the period end. Capital employed is calculated as total equity of the Group adjusted by net debt as determined above. Previously, management determined capital employed as total assets less current liabilities.

Management believes that including long-term liabilities and determining capital employed based on total equity is more reflective of the long-term management of capital of the Group and is also more consistent with the similar calculation of our peer companies. The calculation has been restated for all periods presented.

The increase in ROCE for the trailing 12 months ("LTM") to 31 December 2024 reflects the higher adjusted EBIT in 2024 compared to 2023 due to increased revenues partly offset by the higher cost base and increased depreciation charge. Average capital employed was lower than the prior year primarily due to dividends paid to shareholders and minority shareholders in part offset by the increase in net debt.

$'millions unless otherwise indicated	31 December 2024	31 December 2023
Trailing twelve month adjusted EBITDA[1]	**1,324.6**	1,100.5
Depreciation and amortisation	**(609.3)**	(501.5)
Adjusted EBIT (A)	**715.3**	599.0
Opening capital employed (B)	**4,103.3**	3,966.2
Total equity	**2,992.9**	3,548.3
Net debt	**731.6**	555.0
Closing capital employed (C)	**3,724.5**	4,103.3
Average capital employed (D)=(B+C)/2	**3,913.9**	4,034.8
ROCE (A)/(D)	**18%**	15%

1. Trailing 12-month adjusted EBITDA is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to the fourth quarter of 2024.

Effective Risk Management

Effective risk management helps drive our strategy, inform our decision-making and improve our performance by identifying and managing risks, while taking into account our appetite for risk. By implementing a robust risk management framework, we aim to define responsibilities and ensure transparency and accountability in relation to identified risks.

BUSINESS MODEL
Creating meaningful value
Pages 46-56

MARKET OVERVIEW
Good progress in a challenging environment
Pages 16-18

OUR STRATEGY
Creating meaningful value
Pages 19-22

Risk Management and Principal Risks
Continued

Our approach
The introduction of the 2024 UK Corporate Governance Code and the Failure to Prevent Fraud Offence has prompted us to reassess how financial, operational, reporting and compliance risks and controls are identified and assessed across the business and to further enhance our existing Enterprise Wide Risk Management Framework. This includes our identification of Principal, Fraud and Corporate Risks and their mitigations. Risk is inherent to our business and our enhanced risk management process allows us to better identify, mitigate and monitor our risks, while enabling us to deliver our strategic objectives and create value for all our stakeholders.

Emerging Risks
In addition to reassessing our Principal Risks, we conducted a review of our Emerging Risks. We define an Emerging Risk as a new or unforeseen risk that has not been considered before. It has the potential for significant harm or loss to an organisation, industry or society, but its full impact is not yet known or understood. In some cases it may not be likely to materialise for several years but it may have significant implications on our business model and our ability to achieve our strategic goals. Due to the high degree of uncertainty related to Emerging Risks, they require ongoing monitoring.

Emerging Risks that are currently being monitored are:

Artisanal and Small-Scale Gold Mining
Artisanal and Small-Scale Gold Mining ("ASGM") refers to mining activities conducted within the vicinity of our operations by individuals who are not affiliated with Endeavour. Historically, ASGM has served as a source of subsistence income for local communities. These miners operate using their own resources, the majority of which typically employ labour-intensive methods to extract gold. Criminal elements may be involved. In times of high gold prices, there is an increase in ASGM activity, including semi-mechanised operations. Challenges related to health and safety practices, as well as environmental and human rights impacts, persist without proper control. As a business, we face potential risks stemming from the operational or environmental effects of ASGM.

For instance, there is a risk of depletion of our reserves or restricted access to our exploration or operational sites. Consequently, Endeavour may be exposed to environmental, human rights and societal challenges associated with ASGM, both in proximity to our operations and through regulatory or reputational consequences.

For more information on **Our approach to managing risks associated with ASGM, refer to the fact sheet here endeavourmining.com/esg/esg-reporting/#esg-factsheets**

Climate change
Endeavour continuously monitors its environmental impact, ensuring that we work towards the objectives listed within our ESG strategy to deliver wider societal benefits. Whilst we have outlined our decarbonisation strategy, there are risks associated with achieving our decarbonisation goals, as we face challenges in transitioning to cleaner energy sources. Evolving regulatory landscapes, heightened investor scrutiny, and increasing expectations for low-carbon operations may require significant adaption of our business strategies, including new decarbonisation technologies and increased investment in renewable energy.

Risk management process

Making informed decisions

Our risk management process for identifying, assessing, understanding and managing principal and corporate risks in a systematic way allows us to make informed decisions and respond to risks and opportunities as they arise in accordance with our appetite for risk. Our six-step process is described in more detail below.

1. Establish context and objectives
We define the external, internal and risk management context in which the rest of the process will take place, establishing timelines and criteria for analysing, evaluation, treatment and reporting key risks in line with our risk appetite and risk tolerance thresholds.

2. Identify
Risk events, along with primary causes, that have the potential to influence our ability to achieve our strategic objectives are identified. The preliminary list is subject to further qualification and refinement as part of the Analyse step.

3. Analyse
We estimate the potential magnitude of each risk event applying our criteria for understanding the likelihood, consequence and velocity of the relevant risk and plotting it on the heat map. Risks above the defined criticality threshold will be deemed principal risks and will be reported to the Board. Risks below a defined criticality threshold will be deemed Corporate Risks and will continue to be monitored and managed within the business.

4. Evaluate
Using the results from our analysis, in conjunction with available data, we initiate evaluation, prioritisation and allocation of resources.

5. Respond
The relevant Committee(s) are assigned to proactively manage all Principal Risks. This requires applying a combination of risk treatment options to change the risk exposure and bring it within the risk tolerance.

6. Monitor and report
Ongoing review and validation of (i) the risk thresholds against the business objectives (and any change to the risk appetite), (ii) changes in the risk exposure, and (iii) the effectiveness and appropriateness of the controls to treat risks.

Our approach

Change of legislation
There has been a trend of governments issuing new mining codes in West Africa, such as in Mali and Burkina Faso which is aimed at increasing the economic share of governments. Implementing decrees in Burkina Faso are yet to be officially published. Côte d'Ivoire and Senegal are also considering amending the legislative and fiscal framework applicable to the mining sector. In addition, regulations relating to local content are continuously evolving in the region to increase the share of goods and services provided by local suppliers. Endeavour is closely monitoring the application of amended and new legislation and legislative and fiscal proposals for change through local industry bodies, such as Chamber of Mines, to constructively engage with the local authorities on potential impacts on current and future investments.

Risk appetite
To ensure we manage risk appropriately, we have defined our risk appetite levels across each of our Principal Risks. Endeavour defines risk appetite as the nature and extent of risks that the Company is willing to accept in the execution of its strategic and business objectives, in line with its values and applicable law. Depending on the type of risk, Endeavour's policies, standards and procedures also inform decision makers of the Company's risk appetite. Endeavour's appetite for risk is dynamic and can evolve over time in response to both internal and external factors. When a Principal Risk exceeds our defined risk appetite, it may necessitate a reassessment of our approach. In such cases, management actions will need to be accelerated or strengthened to mitigate the risk and bring it back within acceptable levels. This proactive approach ensures that we remain aligned with our risk tolerance, maintaining stability and safeguarding the long-term interests of Endeavour.

Fraud risk assessment
Following the publication of the UK Economic Crime and Transparency Act and its associated guidance on the offence of failure to prevent fraud, we have conducted a fraud risk assessment gap analysis to align with the new requirements. Our prevention procedures, fraud register and controls are currently being revised to reflect these changes.

Roles and responsibilities
The Board oversees the Group's Enterprise Wide Risk Management activities, approves the risk appetite, and monitors exposure to Principal Risks. It ensures that Management has implemented appropriate strategies for mitigating these risks. Each Principal Risk is assigned to the relevant Board Committee which is responsible for managing and ensuring the presence of effective mitigating internal controls. In addition to its ongoing responsibilities, the Board with support from the Audit and Risk Committee conducts a thorough annual review of the Group's Principal and Emerging Risks. Endeavour's Executives, including Senior Management, continually assess risks and controls as part of their regular review process.

The Corporate Risk Management (CRM) team is responsible of maintaining the Corporate Risk Management programme, including but not limited to conducting Principal, Corporate and Emerging Risk assessments as well as conducting evidence review to ensure the effectiveness of mitigating actions.

The Risk and Assurance team is responsible for testing the operating effectiveness of material controls and for facilitating the operation of the broader Enterprise Wide Risk Management framework.

Principal Risks

Updates to the Group's Principal Risks are co-ordinated by our Risk and Assurance team in conjunction with the Legal Compliance team. The results are presented to the Audit and Risk Committee at least twice a year. We define a Principal Risk as a risk or combination of risks that could seriously affect the performance, future prospects or reputation of Endeavour.

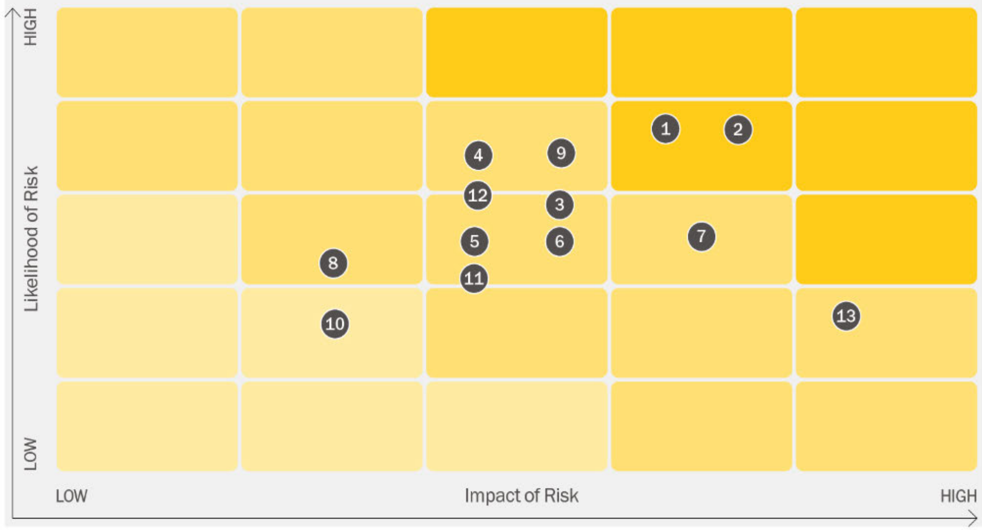
These include those risks that would threaten the business model, future performance, solvency or liquidity of the Group. Each risk is evaluated based on the potential likelihood of occurrence, and the potential consequence. The Group analyses risks holistically, seeking to understand the potential consequences of a risk event across a range of potential outcomes such as legal implications and financial costs.

Risk heatmap

To help visualise our Principal Risks, we have plotted the residual risk rating on the heat map below (i.e. after mitigating actions have been taken). The individual risks are described in more detail on the following pages.

1. Security Risk
2. Geopolitical Risk
3. Environmental Risk
4. Macroeconomic Risk
5. Supply Chain Risk
6. Licence to Operate Risk
7. Operational Performance Risk
8. Capital Projects Risk
9. Concentration Risk
10. Human Capital Risk
11. Legal and Regulatory Risk
12. Cybersecurity Risk
13. Tailings Management Risk*

***In the interests of greater clarity and given its potential significance, Tailings Management has been separated from the Environmental Risk and has been designated as a standalone Principal Risk.**



Principal Risk:
1. Security Risk

Residual risk level:	High
Trend:	No change
Appetite:	Low
Accountability:	Technical committee

Description and impact
In certain locations, terrorism, kidnapping, extortion, and harm to our people. These factors could result in the loss of life, casualties and injury, theft or destruction of assets, loss of access to sites, operational disruptions, transportation challenges for essential supplies to mine sites, staff recruitment and retention difficulties and/or limitations on exploration activities. This in turn could have a material adverse impact on the underlying value of our assets.

Mitigations
- Robust security protocols and measures at sites, supported by an experienced internal security team.
- Collaboration with local governments to meet national requirements, airstrips at or near all of our mine sites, and use of private security contractors adhering to human rights standards.
- Internal training provided by the security department to security forces, defence personnel, and private contractors, including on human rights and VPSHR.
- Third party human rights audit of the security department.
- Investment in social, community, infrastructure and government programmes.

Priorities for next year
- Development of security standards and policies.
- Security sessions to implement action item plans on the security audit results.
- Continuous improvement of security infrastructure and site security information system.

Principal Risk:
2. Geopolitical Risk

Residual risk level:	High
Trend:	No change
Appetite:	Low
Accountability:	Technical and Audit and Risk Committees

Description and impact
Unpredictable political, economic, regulatory, social and tax environments. Shifts in regional alliances among West African states. Terrorism, civil disorder, and war. Regulatory changes and other government-led initiatives (including audits and assessments) aimed at increasing economic shares of governments or local suppliers.

These factors could adversely impact our ability to meet our strategic objectives hindering our ability to explore, operate and develop and challenging the long-term viability of our business.

Mitigations
- Active and effective engagement strategy with local and national government authorities, regulators and other stakeholders within country in conjunction with our external counsel where required.
- Active participation in the National Chambers of Mines supported by weekly engagement with in-country management.
- Regional crisis management organisation and supporting emergency procedures.
- Active approach to contributing to and promoting socio-economic development in our countries of operation.

Priorities for next year
- External audit of our procedures.
- Enhanced engagement with the authorities at all levels.
- CEO visits to the country presidents.

Principal Risk: 3. Environmental Risk

Residual risk level:	Medium
Trend:	No change
Appetite:	Low
Accountability:	Technical and ESG Committees

Description and impact

There is an inherent risk that our operations could cause environmental impacts such as damage to ecosystems, contamination of water sources, potential illness, injury or disruption to local communities. This may result in non-compliance with environmental regulations and our own targets, affecting our ability to meet external stakeholder expectations, including governments and regulatory bodies. Such outcomes could jeopardise our licence to operate, access to capital, reputation, and lead to operational disruptions and financial penalties.

Mitigations

- Implementation of ESG policies, standards and procedures.
- Group-wide ESG monitoring with remediation plans for any non-conformance.
- Maintenance and management of environmental, legal and compliance registers.
- Adoption of best practice and internationally-recognised standards and frameworks to guide our approach to environmental management and reporting such as TNFD and GISTM.
- Numerous other mitigations including implementing effective governance frameworks, the integration of environmental targets in management's incentive plans.

Priorities for next year

- Numerous initiatives including focusing on continued compliance with environmental regulations, environmental compliance registers and Code of Conduct training, Task Force on Nature-related Disclosures.

Principal Risk: 4. Macroeconomic Risk

Residual risk level:	Medium
Trend:	No change
Appetite:	Medium
Accountability:	Audit and Risk Committee

Description and impact

Gold and oil price volatility, along with financial market fluctuations due to conflicts in Ukraine and the Middle East, affect commodity prices, interest rates, and foreign exchange rates. These factors can impact the cost of capital for development projects, increase operating costs, revenue risks, and Group AISC, affecting the risk-reward profile for investors. Strict currency controls in the region limit the ability to transfer funds offshore, relying on hard currency liquidity in the WAMEO zone for converting West African CFA francs (XOF) into euros or U.S. dollars. This liquidity shortage can cause delays in payments to suppliers, dividend distributions, and loan repayments, requiring financial planning to manage transactions.

Mitigations

- Active management of forward contracts and gold collars.
- Evaluation of foreign-denominated cash flows and implementation of foreign exchange contracts.
- Ongoing management of cash balances at each of our entities.
- Implementation of a Treasury Management System.
- Implementation of LBMA price strategy.
- Ongoing reviews of cost efficiency and cash optimisation programmes.

Priorities for next year

- Additional enhancement of our Treasury Management System.
- Deleverage Balance Sheet.

Principal Risk: 5. Supply Chain Risk

Residual risk level:	Medium
Trend:	No change
Appetite:	Medium
Accountability:	Technical Committee

Description and impact

Disruption due to micro and macroeconomic factors including the local security environment, price volatility, the withdrawal of Burkina Faso from ECOWAS, the ongoing conflicts in Ukraine and the Middle East, the safe transport of goods to mine sites and reliable shipping lines for international transport. Other factors include disruption related to modern slavery and supplier capabilities. These issues could result in disruptions, impact our ability to source essential materials, meet local content requirements and ultimately impact cash flow.

Mitigations

- Actively partnering with in-country key suppliers.
- Ongoing monitoring of the political environments and maintaining a proactive dialogue with host governments and key stakeholders. Negotiation of longer- term and Group-wide supply chain contracts.
- Numerous other mitigation examples including business resilience planning, Maintenance Repair and Operation system implementation, engagement with our internal clients and local partners, ISO 28000 compliance preparation, supplier evaluation and increased local sourcing.

Priorities for next year

- Implement an ecosystem in order to collaborate with our peers on developing the local companies (technical and financial capability) as part of the short-term strategy.
- ISO 28000 compliance.
- Supplier Code of Conduct and training.

Principal Risk: 6. Licence to Operate Risk

Residual risk level:	Medium
Trend:	No Change
Appetite:	Low
Accountability:	ESG Committee

Description and impact

Licence to operate risk may arise from perceptions that Endeavour is not delivering sustainable benefits to local communities or complying with human rights and environmental regulations. This could impact workforce safety, asset security or facing disputes with governments and other stakeholders. These issues can have reputational, financial, and relational impacts, potentially jeopardising our licence to operate. Additionally, artisanal and illegal mining activities could lead to property damage, theft, resource depletion and reputational harm, if injuries occur while on our property.

Mitigations

- Implementation of a Group Stakeholder Engagement procedure.
- Management of an established community grievance mechanism and whistleblowing process.
- Other mitigation examples including investment in the development of local communities, monitoring and publication of our Tax and Economic Contribution Report, implement global initiatives and principles, local sourcing, ESIA Resettlement Committees, Social Performance management systems, plans to address illegal mining and providing alternative economic activities.
- Human rights and Code of Conduct training, and Supplier Code of Conduct training.

Priorities for next year

- Numerous initiatives relating to external audit of our community grievance mechanism, Economic Contribution Report presentation to external local stakeholders, the support programme of the relocated people, illegal miner engagement.

Focus on Asset Retirement Obligations Environmental Risk Process

Endeavour's sites have mine closure plans in place as part of our regulatory compliance obligations. The Asset Retirement Obligation ("ARO") is the legal financial obligation of the sites to decommission and restore environmental impacts after mining has ceased.

To ensure that the AROs are current and reflect the state of the site, the ARO model is reviewed in collaboration with the site teams. Accountable and qualified personnel provide updates which are incorporated into the ARO model and takes into consideration:
- Rehabilitation work completed
- New infrastructure and land disturbances
- Demolition works carried out
- Changes in rehabilitation plan such as change in methodology, potential regulatory directives
- Studies conducted and trials done
- New legislation and/or agreements
- Updates to unit rates based on current economic assumptions

In 2024, to further improve our management of ARO, we moved from an annual review to a quarterly review and update process for ARO. This proactive approach ensures the ARO model is continuously updated to reflect the current environmental conditions and decommissioning needs on an ongoing basis. This enhances our ability to forecast and respond to any adjustments in real time. The quarterly reviews provide notably:
- **Early warning for financial provision:** By reviewing and updating the ARO model every quarter, management can proactively assess changes in decommissioning and restoration liabilities.
- **Improved accuracy:** Frequent updates reduce the likelihood of underestimating environmental liabilities.
- **Enhanced confidence:** Quarterly updates of disturbance and rehabilitation data will lead to increased confidence that the Company is adequately managing its environmental obligations and preparing for site closure.

Each quarter, the site teams through their **accountable and qualified persons,** validate and provide updates on:
- Disturbance data
- New or demolished infrastructure
- Completed rehabilitation works

This is then validated and compiled by the Mine Closure Manager and presented to the Finance Department.

These updates help to ensure that the ARO model is continuously aligned with the current state of the asset, reflecting actual environmental impacts for decommissioning and restoration. These updates ensure that financial impact of ARO cost estimates is spread across the year instead of unexpected adjustments at year end.

A Responsible, Accountable, Consulted, and Informed ("RACI") Matrix has been developed to clearly define the roles, accountabilities and responsibilities of all internal stakeholders regarding Closure and Rehabilitation. Training on this RACI framework has been successfully conducted at the Houndé, Mana, Ity, and Sabodala mine sites. The training has had a positive impact on the quarterly ARO reporting process, significantly improving both the timeliness and quality of the data provided. Training for Lafigué will be performed in 2025.

Principal Risk: 7. Operational Performance Risk

Residual risk level:	Medium
Trend:	No Change
Appetite:	Medium
Accountability:	Technical Committee

Description and impact

Existing operations and development projects fail to deliver planned production rates and AISC levels. We are exposed to a number of external risks including extreme weather, natural disasters, geotechnical challenges or loss or interruption to key supplies such as electricity and water. Internal risks include the failure of critical equipment and exposing our workforce to a range of occupational health and safety risks and a failure to estimate resources and reserves accurately. These factors could impact production and our ability to meet operational performance targets.

Mitigations

- Risk assessment and mitigation process for each mining asset.
- Maintenance schedule for equipment and facilities, subject to parallel inspection.
- Numerous other mitigations including fixed plant and heavy mining equipment asset management strategy, monitoring critical spare parts, grade control reconciliation, review of the resources and reserves estimates and methodology, use of qualified staff for resource and reserve estimates, compliance with the Health and Safety requirements set out in ISO 45001, regular safety management training.

Priorities for next year

- Strengthen Geology and Mining policies enforcement with internal and external reviews over areas including grade control estimates, Resources, Reserves and ground water models.
- Formalise geometallurgical practices.

Principal Risk: 8. Capital Projects Risk

Residual risk level:	Medium
Trend:	No Change
Appetite:	Medium
Accountability:	Technical Committee

Description and impact

Failure to achieve the desired economic returns or to manage new projects effectively - from the evaluation of the expected returns on the project relative to the Group’s capital allocation strategy, accurate estimation of the capital costs to complete the project and accurate estimates related to the life of mine of the project from both a resource recovery and operating cost perspective. These factors may result in Endeavour not meeting its longer-term strategic goals and realising shareholder value.

Mitigations

- Rigorous assessments prior to approval.
- Project charters for all new capital projects.
- Implementation of a project risk register and risk mitigation plan.
- Numerous other mitigations including monthly project steering committee meetings with progress reports to the Board, more detailed quarterly project updates to the Technical, Health & Safety Committee, advanced grade control and metallurgical recovery test programmes, mine construction under an EPCM contract using a proven contractor, review of capital costs prior to final financial modelling.

Priorities for next year

- Numerous priorities focusing on strengthening even further all aspects of governance over Capital Projects.

Principal Risk: 9. Concentration Risk

Residual risk level:	Medium
Trend:	No Change
Appetite:	Medium
Accountability:	Audit and Risk and Technical Committees

Description and impact

Political or security events resulting from potential instability in our host countries. This can take the form of political or security disruptions which hinder our operations and threaten performance targets and strategic objectives, or the perception of inadequate diversification and excessive exposure to high-risk countries. Failure to perform active portfolio management and or consider wider opportunities for development outside of our existing region increases the risk of reduced commercial performance and negatively impact the Group’s capital markets profile.

Mitigations

- Review of our current operating mines and projects to ensure these remain viable and in line with our capital allocation strategy and strategic objectives.
- Ongoing assessment of our existing portfolio.
- The expansion of Sabadola-Massawa in Senegal and the construction of Lafigué in Côte d’Ivoire.
- Assessment of transformational acquisition opportunities in new countries.

Priorities for next year

- Annual strategy update to the Board.
- Assessment of transformational acquisition opportunities in new countries.

Principal Risk: 10. Human Capital Risk

Residual risk level:	Low
Trend:	Decrease
Appetite:	Medium
Accountability:	Corporate Governance and Remuneration Committees

Description and impact

As labour costs rise, the organisation faces an underlying risk that it may be unable to retain or attract employees with the requisite skills and experience. This could lead to short-term disruption in operations and production, with the longer-term impact being the inability to effectively execute the organisational strategy. Additionally, non-compliance with legislative requirements and regulations related to fair and competitive remuneration, could damage the reputation of the Group and have adverse financial implications.

Mitigations

- Focus on employee retention strategies driven through training and development and the formalisation of development opportunities.
- Regular benchmarking of compensation and benefits against the wider market.
- Implementation of an annual People Review and developing succession and career development plans for critical employees.
- Merit review process.
- People Review of all key high risk positions presented to the Remuneration Committee.

Priorities for next year

- Numerous initiatives including a new job grading system, Career Path Appreciation assessment, employee climate survey, annual people review, succession planning, roster management monitoring, and Diversity and Inclusion trainings.

Risk Management and Principal Risks
Continued

Principal Risk: 11. Legal and Regulatory Risk

Residual risk level:	Medium
Trend:	No Change
Appetite:	Medium
Accountability:	Audit and Risk Committee

Description and impact
The geographical spread of Endeavour's operations and assets creates a complex regulatory environment. Endeavour must continue to manage its legal and regulatory obligations, including within the areas of human rights, anti-bribery and corruption (ABC), privacy and international sanctions. In some countries in which we operate there is risk that uncertain legal systems may prevent us from enforcing our rights. Failure to effectively manage and comply could result in regulatory fines, reputational damage and potential litigation.

Mitigations
- Our local legal, tax and public affairs teams actively monitor local regulatory requirements and any changes, including with local counsel.
- A Group Compliance Programme has been established that includes policies, procedures, compliance certificates, training, third-party due diligence, monitoring and investigations covering ABC, human rights and sanctions elements.
- Investment in compliance assessments and systems to ensure implementation of policies and procedures, including human rights & anti-bribery and anti-corruption baseline risk assessments and due diligence software.

Priorities for next year
- Numerous initiatives including further enhancements of training modules, including on fraud prevention, adaptation of reporting software, human rights road map implementation and local regulatory requirements monitoring.

Principal Risk: 12. Cyber Security Risk

Residual risk level:	Medium
Trend:	No Change
Appetite:	Low
Accountability:	Audit and Risk Committee

Description and impact
Network and systems interference or disruptions from a number of sources, including security breaches, cyber attacks and system defects which could negatively impact its business processes. IT systems become inaccurate and insecure resulting in a failure to meet regulatory, legal and tax obligations.

Mitigations
- Security measures and recovery plans for all major sites, critical IT systems and business processes.
- Annual independent audit by certified experts.
- A cyber security roadmap continues to be implemented covering device, identity, data, application, offensive and operations security.
- Regular employee cyber security awareness campaigns on a variety of topics, including a strong focus on phishing scams.

Priorities for next year
- Penetration/attack simulations, employee training, regular DRP back up and testing, further enhanced security restrictions and email security.

Principal risk: 13. Tailings Management Risk

Residual risk level:	Medium
Trend:	No Change
Appetite:	Low
Accountability:	Technical Committee and ESG Committee

Description and impact
Failure of a Tailings Storage Facility (TSF) used to store the residual materials from the processing of mined ore could have catastrophic impacts on the environment and destroy, lives and livelihoods.

A "breach" defined as an uncontrolled release of stored materials can cause severe environmental damage and risk the safety of nearby populations.

Mitigations
- Regular update of our Tailings Management Policy and standards.
- Regular internal and external audits, with findings reported to the Board on regular basis.
- A third-party Engineer of Record ("EoR") used to oversee ongoing TSF construction and for annual audits.
- Mitigation examples such as on site inspection of the TSF by Operational teams multiple times day and night, alignment with relevant conventions and industry standards ("GISTM"), implementation of an Independent Tailings Review Board ("ITRB"), robust Trigger Action Response Plans ("TARP"), TSF deposition plan implementation including management of supernatant water levels.

Priorities for next year
- Initiatives including group TSF Standard updates, site water balances update to probabilistic models, routine TSF inspection by group level staff, update water balance model assumptions based on climate change assessment.

Viability statement

Going concern

The Directors have performed an assessment of whether the Group would be able to continue as a going concern until at least March 2026. In their assessment, the Group has taken into account its financial position, expected future trading performance, its debt and other available credit facilities, future debt servicing requirements, its working capital and capital expenditure commitments and forecasts.

At 31 December 2024, the Group's net debt was $731.6 million with cash and cash equivalents of $397.3 million, and debt with a principal outstanding of $1,128.9 million. The Group had an undrawn portion of it's RCF of $230.0 million. Subsequent to 31 December 2024 and up to 5 March 2025, the Group repaid $70.0 million on the New RCF, leaving an outstanding balance of $400.0 million and an undrawn balance of $300.0 million.

Based on a detailed cash flow forecast prepared by management, in which it included any reasonably possible changes in the key assumptions on which the cash flow forecast is based, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence until at least the end of March 2026 and that at this point in time there are no material uncertainties regarding going concern. Key assumptions underpinning this forecast include consensus analyst gold prices and production volumes in line with annual guidance. It is noted that the Senior Notes are due to mature in October 2026, as noted in the viability section, the baseline assumption and expectation is that the Senior notes will be renewed ahead of the maturity date.

The Board is satisfied that the going concern basis of accounting is an appropriate assumption to adopt in the preparation of the consolidated financial statements for the year ended 31 December 2024.

Viability statement

In accordance with Provision 31 of the UK Corporate Governance Code 2018 issued in July 2018 ("UK Code"), management has prepared a viability statement which considers the Group's current financial position, the appropriate assessment period, as well as the principal risks and sensitivities of the Company which was evaluated by the Board for approval.

Period of assessment

The UK Code states that the Directors should assess the ability of the Group to continue operations and meet its liabilities over an appropriate period. The Board has determined that the most appropriate timeframe for this assessment is the five-year period ending 31 December 2029. This period covers the strategic, operational and exploration targets of the Group, the capital investment period associated with the Assafou project, the period over which Senior notes and credit facilities are available, anticipated shareholder returns, as well as the period over which the primary and emerging risks identified have the potential to impact the Group.

Risks and stress tests

To evaluate the Group's viability, the Board considered Group-wide principal and emerging operational risks that could impair the liquidity of the Company. The risks were established through discussion with senior management and other personnel across the operations. Through this process, the principal and emerging risks of the Group were identified and considered for the purposes of analysing the viability of the Group over the assessment period.

For the purposes of analysing the Group's viability, the Directors have determined that the following risks are fundamental in assessing the Company's liquidity and solvency.

Macroeconomic factors

The price of gold is central to the Group's revenue projections and can fluctuate significantly as it is dependent on several macroeconomic factors. A significant fall in the gold price would impact the Group's revenues, operating cash flows and net debt position and is considered to be a principal risk for the Group. The overall viability was prepared using the median analyst consensus gold price for the duration of the viability period.

The prices of critical materials and services, changes in inflation rates, and exposure to foreign exchange rates can have a significant impact on the profitability of the Company's operations and the ability for the various mine sites to generate cash flows. Management has evaluated the impact on operating costs in scenarios where operating costs across all sites increased 30% due to the factors mentioned above.

Security threat or geopolitical event

Due to the nature of the gold mining business and the geographic locations of our operating mines, there are potential direct or indirect security threats or geopolitical risks to the operating mine sites, the assets within, as well as to our employees. These security or geopolitical risks can be the result of a major security incident, social or civil disruption, or changes in government expectations affecting the agreed mining authorisation, licences, or conventions with the government. The Directors consider these to be primary risks for the Group and management has evaluated scenarios which include a complete shutdown of two mines, or approximately 33% of total production, in Burkina Faso over the assessment period.

Operational performance risk

The Company's existing operations may fail to achieve or maintain planned production levels at the expected operating cost profiles over the viability period, due to issues such as lower than expected grades or recoveries, and/or higher costs of mining and processing due to operating challenges or increase in supply chain costs. To consider the impact of these risks, we considered a scenario whereby there was a 15% reduction in production, while operating costs remain unchanged across all mines for the assessment period.

Viability statement
Continued

Capital projects

The Company has completed a major capital investment phase with regards to the construction of the Sabodala-Massawa BIOX® plant expansion and the Lafigué project, both commissioned during the first half of 2024. The next major capital investment project outside of normal course of business capital investment is the Assafou project which has been included in the working capital model with significant expected cash outflows in 2026 and 2027. Given the project is not yet fully committed and subject to the feasibility study outcome, Management do not consider that a specific risk around this is appropriate at this stage and the deferral of Assafou remains an effective Management action in response to a negative scenario.

Environmental risk

The Company is exposed to climate-related risks and subject to environmental compliance obligations which are continually developing. The occurrence of a climate-related event or failure to comply with environmental obligations could lead to operational interruptions, reputational damage, the imposition of financial penalties or the suspension of operating licences. As environmental practices continue to face further scrutiny, this could affect the Company's operations or access to capital. The factors noted are considered emerging risks to the Group and have been stress tested as part of the scenario of increase in operating cost of 30% over the assessment period.

The stability of tailings storage facilities represent a potentially significant operational risk for mining operations globally. The Group's tailings storage facilities are designed to international standards, constructed using primarily downstream methods, subject to rigorous monitoring and reporting, and reviewed regularly by independent experts. Given these standard of design, development, operations and review, the impact of a potential tailings dam failure has not been included in the sensitivity analysis.

Analysis

Management conducted the viability assessment using the risks above which are considered to be severe but reasonably possible scenarios for the Group. The viability assessment prepared by management assumes the payment of dividends as part of the Company's shareholder return programme and the refinancing of the Senior Notes, which mature in October 2026, in addition to maintaining the current RCF facility for the entire viability period (currently matures in 2028). Under management's base case the assumption is that, whilst uncommitted, Tanda-Iguela is built as a major capital project. The Group is constantly monitoring the possibility of the risks identified above and has multiple control measures in place to prevent or mitigate the impact of any of the above scenarios. Were any of the above scenarios to occur, the Company has several options available to mitigate the impact of these scenarios, and ensure sufficient liquidity to continue operations, which include, but are not limited to, the reduction of the dividends paid to shareholders and corresponding reduction in local dividend payments to bring cash offshore, deferral or reduction of capital including a 12-month deferral of the Tanda-Igeula project and/or exploration expenditures, reduction in corporate costs.

All scenarios were initially assessed using the consensus analyst gold prices. The results of this analysis concluded that the scenario of macro-economic factors (increase in operating expenses by 30%) identified above produced a negative cash balance during the assessment period, however the impact of this downside scenario could be managed in the normal course of business, through the mitigating factors noted above. Further to this, the scenarios were re-run using a reduced gold price of 80% of consensus prices over the assessment period.

At these lower gold price levels used over the entire assessment period, the scenarios identified above of macroeconomic factors (increase in operating expenses by 30%), security threat or geopolitical event (decrease in Burkina Faso production by 35%), and operational performance risk (decrease in production by 15%) produced a negative cash balance during the assessment period. However, the impact of this downside scenario could be managed in the normal course of business, through the mitigating factors noted above.

In addition, management reverse stress tested the gold price in the viability analysis to determine at what price during the viability period the Group would have a $nil cash balance and all available revolving credit facility drawn. The result of the reverse stress test determined the gold price would need to drop below 87.4% of consensus pricing or an average of $2,303/oz over the entirety of the viability period for this to occur, prior to the consideration of any mitigating factors that could be taken under this scenario.

Further to management's analysis, under the scenarios considered above, Endeavour is a viable business supported by its strong financial position at 31 December 2024, with cash and cash equivalents of $397.3 million, a net debt position of $731.6 million and $230.0 million available on the RCF.

Conclusion

Taking into consideration the Group's current financial position, the robust assessment of the principal risks, as well as the mitigating factors available to the Group, the Directors confirm that they have a reasonable expectation that the Group will be able to meet its liabilities and continue operations over the period ending 31 December 2029. This longer-term assessment process supports the Directors' statements on both viability and going concern.

Addressing climate change

In line with the UK Listing Rules, and the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 (SI 2022/31), the Company confirms that its 2024 Annual Report includes climate-related financial disclosures consistent with the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations and Recommended Disclosures. The following index navigates between our disclosures and the TCFD's recommendations and contains all the relevant disclosures:

Our decarbonisation journey

GOVERNANCE

We deliver our decarbonisation vision through our business.

BOARD

ESG Committee

Technical, Safety and Health Committee

Audit and Risk Committee

EXECUTIVE MANAGEMENT COMMITTEE

ESG Steering Committee

Decarbonisation Steering Committee

See governance **page 69**

STRATEGY

We strive to reduce our emissions through a range of abatement opportunities.

Scope 1
- Renewable energy
- Grid connections
- Energy efficiency
- Fleet optimisation
- Alternative fuels
- Hybrid and/or electric fleet

Scope 2
- Renewable energy
- Energy efficiency

Scope 3
- Sustainability in supply
- Supplier engagement

See strategy **pages 70-79**

RISK

We constantly monitor our impact on, and exposure to, climate to ensure our business' resilience

Key risks:
- **Environmental risk**
- **Supply Chain risk**
- **Operational performance risk**
- **Capital projects risk**

Climate risk assessments are integrated into Endeavour's overall risk management process via:
- Standards
- Project-level risk management
- Management and Board reviews
- Annual climate change risk assessment
- Internal audits
- Annual external assurance

See risk **pages 80-82**

METRICS AND TARGETS

We use key metrics and targets to drive continuous improvement

GOAL
Net zero
by 2050

Scope 1 & 2

Target 2024	Target 2025	Target 2030
<0.601 tCO_2e/oz emissions intensity Commission Sabodala-Massawa solar farm	<0.600 tCO_2e/oz emissions intensity	30% reduction in emissions intensity from 2022 baseline

Scope 3

Target 2025

30% engagement or 12% integration with Tier-1 Suppliers (compensation target)

See metrics and targets **pages 83-86**

Governance

Disclose the organisation's governance around climate related risks and opportunities:

a) Describe the Board's oversight of climate-related risks and opportunities.

b) Describe management's role in assessing and managing climate-related risks and opportunities.

Climate resilience is a material topic for Endeavour. We have a robust governance structure to assist with the management of climate resilience and to ensure we are well equipped to address climate-related risks and opportunities.

Board oversight

The Board is accountable for ensuring that climate-related risks and opportunities are appropriately considered in the Group's business plans and decision-making.

Climate-related governance activities include:

- Review the Group's decarbonisation strategy
- Oversee performance and set targets, including those linked to executive compensation
- Ensure compliance with adopted ESG frameworks
- Review and approve the Group's public climate-related disclosures
- Approve large-scale decarbonisation projects
- Approve the Group's climate-related policies

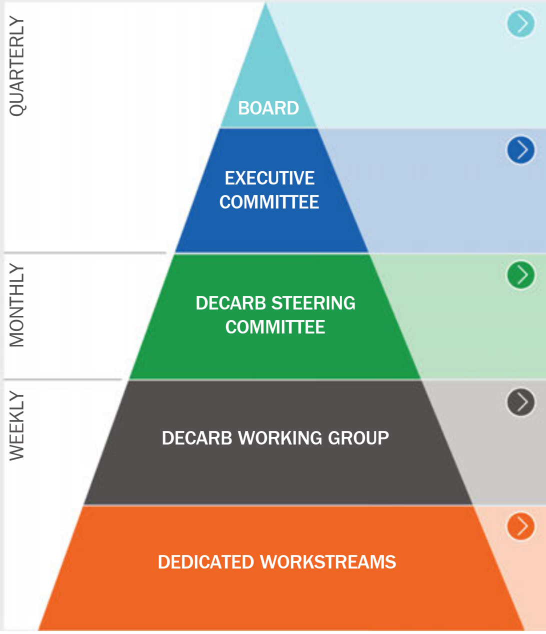
Board committees

The following committees assist the Board in the review of the Group's climate-related issues:

- The ESG Committee sets the Group's ESG strategy, including decarbonisation, and oversees the delivery of its ESG commitments.
- The Technical, Health & Safety (THS) Committee monitors the technical aspects and capital projects related to the Group's ESG strategy, including renewable energy initiatives and electrification projects. The Audit and Risk Committee is responsible for oversight of the Group's corporate risk management, including ESG-related risks, and reviews financial climate-related disclosures.

Our climate governance framework

Integrating decarbonisation & energy efficiency actions across our key functions to meet our ultimate goal of Net Zero by 2050.



Governance entities	Roles
Board – ESG Committee – THS Committee	– Accountable for integrating climate-related risks and opportunities into the Group's business plans, risk management, and decision-making. – Reviews performance, approves targets, and ensures compliance with public reporting standard.
Executive Committee – ESG Steering Committee – EVP Operations & ESG – Chief Technical Officer – EVP Public Affairs, Security & Social Performance	– Provides strategic and cultural leadership on decarbonisation initiatives. – Aligns the vision and strategy with the Board's direction. – Monitors progress, ensures adequate resource allocation, and achieves decarbonisation targets.
Decarb Steering Committee – Operations & ESG, Technical Services – Investor Relations, Public Affairs – Projects, Supply Chain, Business Development	– Ensures that the Group's decarbonisation goals are met in a systematic, efficient, and integrated way.
Decarb Working Group – Technical Services – ESG – Supply Chain	– Develops decarbonisation roadmap. – Tracks emissions and abatement projects. – Responsible for reporting and external assurance.
Dedicated Workstreams	Task-specific workstreams to ensure timely progress – Power. – IFRS S2.

Management roles

The **CEO** is responsible for the strategic oversight of Endeavour's climate strategy and performance, as well as cultural leadership.

The **EVP Operations and ESG** is responsible for implementation and execution of the Group's decarbonisation strategy, including setting targets and ensuring adequate financial, technical and human resources dedicated to decarbonisation efforts.

Reporting to the Board ESG Committee quarterly, the **ESG Steering Committee** provides internal oversight of our decarbonisation strategy, progress on its implementation and performance. It includes our CEO, EVP Operations and ESG, CFO, CTO and EVP for Public Affairs, Security and Social Performance, as well as management from Technical Services, Operations, ESG, Social Performance and Investor Relations.

Supporting the Executive ESG Steering Committee, the **Decarbonisation Steering Committee** drives the practical implementation of the Group's decarbonisation strategy.

The weekly **Decarbonisation Working Group** is a multi-disciplinary group comprising key functions who are responsible for the delivery of our decarbonisation strategy, tracking and forecasting the Group's emissions, methodology and compilation of the Group's climate-related data and public disclosures, and internal training.

Reporting to the EVP Operations and ESG, the mine **General Managers**, supported by their teams, are responsible for ensuring climate risk is embedded into day-to-day operations.

Each mine has a site-specific climate risk assessment, with corresponding mitigation actions.

GOVERNANCE REPORT
Our governance framework.
Pages 23-30

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material:

a) *Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.*

b) *Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.*

c) *Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.*

OUR ESG STRATEGY
Partners in creating a sustainable future
Pages 23-30

We have identified a range of climate-related risks and opportunities across the short, medium, and long term that influence our operations and strategy.

In alignment with the TCFD guidelines, we have identified acute and chronic physical climate risks that can impact on our operations, as well as transition risks and opportunities associated with the transition to a low-carbon economy.

Physical climate risks have been assessed against three carbon emission scenarios, which are a combination of Shared Socioeconomic Pathways (SSPs) and Representative Concentration Pathways (RCPs), see page 81, whilst transition climate risks have been assessed against two carbon emission scenarios derived from the International Energy Agency's Global Energy and Climate Model (IEA GEC Model).

Each scenario-based risk assessment has been made over three distinct time periods that represent the short, medium, and long term within the context of the current lifespan of our asset base and our decarbonisation targets.

In the short term (2025), the primary risks are associated with physical climate impacts, such as the potential increased frequency of extreme weather events, including heavy rainfall, droughts, and heatwaves. These events can disrupt mining operations, processing activities, and transportation networks, potentially leading to increased downtime and higher operational costs.

In the medium term (2030), transitional risks become more pronounced. Shifts in market preferences toward low-carbon products and materials, alongside expectations for heightened environmental performance, present challenges but also create opportunities for Endeavour to differentiate itself as a leader in sustainable gold production.

Energy transition trends may also increase energy costs in jurisdictions with a heavy reliance on fossil fuels, while presenting an opportunity to expand renewable energy adoption and improve energy efficiency. In parallel, regulatory developments, such as evolving climate policies and carbon pricing mechanisms, may require compliance investments and adjustments to our operational footprint. Furthermore, reputational risks and stakeholder expectations for robust environmental practices could impact access to financing or business partnerships without a clear decarbonisation strategy and proactive action.

Looking further into the long term (2040), climate-related risks extend to the broader ecosystem of our operations. Physical risks, such as chronic climate changes impacting water availability and biodiversity, may affect the feasibility of mining projects and necessitate adaptive measures. However, the increasing global focus on decarbonisation and sustainable development provides a significant opportunity for us to adopt low-carbon technologies that have lower operating costs compared to fossil-fuel based alternatives.

Task Force on Climate-related Financial Disclosures Report 2024
Continued

Physical Climate Risk Scenario-Based Assessment

Using advanced climate analytics, we have assessed our physical climate risks against three carbon emissions scenarios and over our three defined time periods that have been selected based on the current lifespan of our asset base.

Time Period	Optimistic Scenario (<2°C) Projected socioeconomic global changes towards sustainability (SSP1). Carbon dioxide emissions to start declining in 2020 and go to zero by 2100 (RCP2.6).	Intermediate Scenario (<3°C) Projected socioeconomic global changes do not shift markedly from historical patterns (SSP2). Emissions reach the peak around 2040, then decline (RCP4.5).	Pessimistic Scenario (>4°C) Projected socioeconomic global changes towards deeper fossil-fueled development (SSP5). Emissions continue to rise throughout the entire 21st century (RCP8.5).
Short Term (2025) We identify appropriate resources for mitigating and adapting to climate change in our annual budgets.	In the short term, climate risks are anticipated to remain moderate under an optimistic scenario, where global mitigation efforts are effective. Drought is projected to have moderate impacts at most sites, except for our Ity mine, where the risk is low. Extreme heat is expected to have a low impact across all sites, although extreme precipitation poses significant challenges, with very high risks at our Sabodala-Massawa, Ity and Lafigué mines. Flooding risks are very low across all sites, supported by existing control measures. High winds present a moderate risk at our Sabodala-Massawa and Mana mines but are low at other sites. Severe storms are a moderate risk across all sites, reflecting the potential for operational disruptions, but adaptation efforts help to manage these impacts. Wildfire risks are moderate to high, requiring ongoing vegetation monitoring to address any emerging vulnerabilities.	With moderate emissions and a more gradual global transition to low-carbon systems, drought risks remain moderate across all sites, with the exception of our Ity mine. Extreme heat continues to exhibit low risk but extreme precipitation risks persist as a significant concern, with very high impacts at our Sabodala-Massawa, Ity and Lafigué mines. Flooding risks remain very low across all sites. High winds are a low to moderate risk, with our Sabodala-Massawa and Mana mines facing the most significant impacts due to regional wind patterns. Severe storms are a moderate risk across all sites, requiring periodic review of protective measures. Wildfire risks are moderate at Sabodala-Massawa and high at all other sites, necessitating control measures such as effective vegetation management.	Under a high-emissions pathway, short-term risks escalate. Drought becomes a high risk at our Houndé mine due to increasing water scarcity, while other sites experience moderate impacts. Extreme heat risks increase to moderate at our Ity mine, reflecting rising temperatures that challenge operations and worker safety. Extreme precipitation presents high risks overall and very high risks at our Sabodala-Massawa, Ity and Lafigué mines. Flooding risks remain very low overall, though localised flooding could emerge at poorly adapted sites. High winds pose low to moderate risks, with our Sabodala-Massawa and Mana mines most affected by intensifying wind events. The risk of severe storm events remains moderate at our Lafigué mine, but rises to high at all other sites. Wildfire risks are high at all sites where dry conditions and vegetation changes create higher vulnerability.
Medium Term (2030) We are taking action now until 2030 to meet our medium-term carbon reduction target.	Effective climate mitigation by 2030 ensures that risks remain relatively stable. Drought risks remain moderate across most sites and low at our Ity mine. Extreme heat continues to be a low risk overall with the risk rising to moderate at our Ity mine. Extreme precipitation continues to pose high risks, with very high risks at our Sabodala-Massawa, Ity and Lafigué mines, highlighting the need for sustained investment in drainage and infrastructure resilience. Flooding risks remain very low at all sites. High winds stay moderate at our Sabodala-Massawa and Mana mines and remain low at other sites. The risk of severe storms remains moderate at most sites, rising to high at our Ity mine. Wildfire risks are high at all sites, necessitating strategies to reduce exposure to fire-prone areas.	In a moderate-emissions scenario, medium-term risks become more variable. Drought impacts are projected to remain moderate across most sites, with low risks persisting at our Ity mine. Extreme heat remains a low risk at most sites but rises to moderate at our Ity mine. Extreme precipitation remains a very high risk at our Sabodala-Massawa, Ity and Lafigué mines, with ongoing infrastructure challenges requiring additional investment. Flooding risks stay low but necessitate continuous monitoring. High winds remain a moderate risk at our Sabodala-Massawa and Mana mines, whilst severe storms remain a moderate risk at all sites, reflecting the potential for occasional operational challenges. Wildfire risks are high at all sites, due to projected local vegetation and dryness levels.	In a high-emissions scenario, medium-term risks worsen significantly. Drought is a high risk at our Houndé mine and remains a moderate risk at our other sites. Extreme heat becomes a moderate risk at our Ity and Lafigué mines, increasing energy demands and worker safety concerns. Extreme precipitation remains very high at our Sabodala-Massawa, Ity and Lafigué mines, potentially leading to recurring disruptions and substantial adaptation costs. Flooding risks remain low but could rise at inadequately adapted locations. High winds remain a moderate risk at our Sabodala-Massawa and Mana mines, whilst severe storms present a high risk at all sites with the exception of Lafigué. Wildfire risks remain high at all sites as prolonged dryness and vegetation changes exacerbate fire hazards.
Long Term (2040) Identifying long-term risks is important for our investment and development decisions and to ensure our portfolio remains resilient in the long term.	In the long term, strong global climate action ensures relative stability in risks, though some challenges persist. Drought risks remain moderate across all sites with the exception of our Ity mine, supported by enhanced water management practices. Extreme heat continues to be at a low risk at most sites but rising to a moderate risk at our Ity and Lafigué mines. Extreme precipitation continues to pose very high risks at our Sabodala-Massawa, Ity and Lafigué mines, requiring sustained investment in drainage and other resilience measures. Flooding risks remain very low, whilst the risk of high winds stays low at most sites, and moderate at our Sabodala-Massawa and Mana mines. Severe storm risks stay moderate at most sites, but rise to high at our Ity mine. Wildfire risks remain high requiring successful vegetation management and fire prevention strategies.	Under moderate-emissions pathways, long-term climate variability increases. Drought risks continue to remain moderate at all sites except for our Ity mine. Extreme heat becomes a moderate risk at our Ity mine as temperature extremes increase, but continue to remain low at all other sites. Extreme precipitation remains a very high risk, particularly at our Sabodala-Massawa, Ity and Lafigué mines, requiring sustained investments in adaptation. Flooding risks stay low but could rise in specific areas without adequate defences. The risk of high winds remains low to moderate across our sites, whilst the risk of severe storms becomes high at our Ity mine, increasing the potential for operational disruptions. Wildfire risks are high at all sites, necessitating additional focus in fire prevention and response.	In a high-emissions scenario, long-term climate impacts are severe. Drought remains a high risk at our Houndé mine and a moderate risk across our other sites, severely affecting water availability and operational resilience. Extreme heat risks rise to high at our Ity mine and rise to moderate at all other sites, putting worker safety, energy systems, and equipment performance under pressure. Extreme precipitation remains a very high risk at our Sabodala-Massawa, Ity and Lafigué mines, with potential persistent disruptions and high adaptation costs. Flooding risks remain low but may become localised challenges. High winds remain at a low to moderate risk but severe storms present high risks at most sites, causing frequent operational challenges. Wildfire risks remain high, particularly in regions with compounded heat and dryness, creating significant hazards for infrastructure and operations.

Physical Climate Risk Assessment of the Intermediate Scenario

We have evaluated the progression of acute and chronic risks over our defined time frames using an intermediate scenario that represents a “middle-of-the-road” scenario, where global socio-economic trends follow historical patterns, with moderate efforts to mitigate emissions, resulting in a stabilisation pathway that limits global warming to approximately 2.7–3°C by the end of the century.

Whilst Endeavour has set an emissions reduction target that aligns with a <2°C scenario, we consider the intermediate scenario to be the most likely outcome in the context of current global socio-political policies.

Our assessment indicates that our sites do not experience significant or rapid changes in weather patterns arising from future predicted climate change. Acute and chronic physical climate impacts already present a risk at our operations, for which we have mitigation and adaptation strategies in place.

Climate Risk	Site	Short Term (2025)	Medium Term (2030)	Long Term (2040)	Trend
Acute Climate Risks					
Drought	Sabodala	Moderate	Moderate	Moderate	Constant
	Houndé	Moderate	Moderate	Moderate	Constant
	Ity	Low	Low	Low	Increasing
	Mana	Moderate	Moderate	Moderate	Constant
	Lafigué	Moderate	Moderate	Moderate	Increasing
Extreme Heat	Sabodala	Low	Low	Low	Increasing
	Houndé	Low	Low	Low	Increasing
	Ity	Low	Moderate	Moderate	Increasing
	Mana	Low	Low	Low	Increasing
	Lafigué	Low	Low	Low	Increasing
Extreme Precipitation	Sabodala	Very High	Very High	Very High	Constant
	Houndé	High	High	High	Increasing
	Ity	Very High	Very High	Very High	Increasing
	Mana	High	High	High	Constant
	Lafigué	Very High	Very High	Very High	Constant
Flooding	Sabodala	Very Low	Very Low	Very Low	Constant
	Houndé	Very Low	Very Low	Very Low	Constant
	Ity	Very Low	Very Low	Very Low	Constant
	Mana	Very Low	Very Low	Very Low	Constant
	Lafigué	Very Low	Very Low	Very Low	Constant
High Winds	Sabodala	Moderate	Moderate	Moderate	Constant
	Houndé	Low	Low	Low	Constant
	Ity	Low	Low	Low	Constant
	Mana	Moderate	Moderate	Moderate	Constant
	Lafigué	Low	Low	Low	Constant
Severe Storms	Sabodala	Moderate	Moderate	Moderate	Increasing
	Houndé	Moderate	Moderate	Moderate	Increasing
	Ity	Moderate	Moderate	High	Increasing
	Mana	Moderate	Moderate	Moderate	Increasing
	Lafigué	Moderate	Moderate	Moderate	Increasing
Wildfires	Sabodala	Moderate	High	High	Increasing
	Houndé	High	High	High	Increasing
	Ity	High	High	High	Increasing
	Mana	High	High	High	Increasing
	Lafigué	High	High	High	Increasing
Chronic Climate Risks					
Average Temperature Increase	Sabodala	Low	Low	Moderate	Increasing
	Houndé	Low	Low	Moderate	Increasing
	Ity	Low	Low	Low	Increasing
	Mana	Low	Low	Moderate	Increasing
	Lafigué	Low	Low	Moderate	Increasing
Average Precipitation Increase	Sabodala	Low	Low	Low	Increasing
	Houndé	Moderate	Moderate	Moderate	Increasing
	Ity	Very Low	Very Low	Very Low	Decreasing
	Mana	Moderate	Moderate	Moderate	Increasing
	Lafigué	Low	Low	Moderate	Increasing

Acute climate risks refer to sudden, extreme events that cause immediate damage or disruption. Chronic climate risks refer to long-term, ongoing changes in climate patterns that gradually affect systems over time.

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Transition Risk Scenario-Based Assessment

We have assessed the likelihood, consequence and significance of our transition risks against two carbon emission scenarios that represent both a 'soft transition', which is an extension of current and planned policies and technological trends, and is consistent with an implied global temperature rise of +3˚C (IEA – Stated Energy Policies Scenario), and a 'hard transition', which is an ambitious scenario consistent with limiting global temperature rise to 2˚C or less (IEA – Net Zero Emissions by 2050 scenario).

Type	Risk / opportunity	Description	Sensitivity	Time Period	Scenario >3°C (IEA STEPS)			Scenario <2°C (IEA NZE)			Response
					Likelihood	Consequence	Significance	Likelihood	Consequence	Significance	
Policy & Legal	Risk	Increases in fuel excise taxes, an implicit form of carbon pricing, could increase the cost of fuel and thus increase costs of production.	Moderate	Short	Unlikely	Low	Low	Low	Moderate	Low	We are taking action to significantly reduce our usage of fossil-fuel based products to minimise potential impacts.
				Medium	Unlikely	Low	Low	Moderate	Moderate	Medium	
				Long	Unlikely	Low	Low	High	High	Medium	
		Climate change-related litigation brought against the Company and/or government.	Low	Short	Unlikely	Minor	Low	Low	Minor	Low	We comply with all climate-related disclosure frameworks and have implemented policies that align with global commitments, such as the Paris Agreement.
				Medium	Unlikely	Minor	Low	Low	Low	Low	
				Long	Unlikely	Minor	Low	Moderate	Moderate	Medium	
		Policy misalignment where international and/or national policies are not aligned with the goals and requirements of Endeavour or the wider mining industry.	Moderate	Short	Low	Low	Low	Low	Moderate	Low	We comply with all climate-related disclosure frameworks and have implemented policies that align with global commitments like the Paris Agreement.
				Medium	Low	Low	Low	Moderate	Moderate	Medium	
				Long	Low	Low	Low	High	High	Medium	
Technology	Risk	Unsuccessful investment in new technologies.	Low	Short	Unlikely	Minor	Low	Low	Moderate	Low	We regularly conduct cost-benefit analyses and align our investments with clear and measurable sustainability targets. We assess and validate the performance, scalability and cost-effectiveness of new technologies before full-scale implementation.
				Medium	Unlikely	Minor	Low	Low	Moderate	Low	
				Long	Unlikely	Minor	Low	Moderate	Moderate	Medium	
		Substitution of existing products and services with lower emission options resulting in write-offs and early decommissioning of existing assets and/or higher supply chain costs.	Low	Short	Low	Minor	Low	Low	Moderate	Low	We are integrating low-carbon solutions across our operations to reduce our reliance on fossil fuel-based products. We are collaborating with our supply chain partners to reduce emissions and secure cost-effective sustainable inputs.
				Medium	Low	Minor	Low	Low	Moderate	Low	
				Long	Low	Minor	Low	Low	Moderate	Low	
	Opp	Substitution of existing products and services with lower emission options resulting in lower costs of production.	High	Short	Low	Minor	Low	Moderate	Moderate	Medium	Technology with lower emissions has the potential to lower operating costs and increase overall profitability. Fuel displacement technologies and self-generation of renewable energy at our operations can be cheaper than using hydrocarbon energy.
				Medium	Moderate	Minor	Low	Moderate	High	Medium	
				Long	Moderate	Minor	Low	High	High	Medium	

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Type	Risk / opportunity	Description	Sensitivity	Time Period	Scenario >3°C (IEA STEPS)			Scenario <2°C (IEA NZE)			Response
					Likelihood	Consequence	Significance	Likelihood	Consequence	Significance	
Technology	Opp	Gold can play a vital role in technologies that may help facilitate the transition to a low-carbon future.	High	Short	Low	Minor	Low	Moderate	Moderate	Medium	Increased demand for gold in future technologies could increase the value of the commodity.
				Medium	Low	Minor	Low	Moderate	Moderate	Medium	
				Long	Low	Minor	Low	High	High	Medium	
Markets	Risk	Decreased availability of financial products and investment in high emitting industries and organisations could result in challenges attracting investment and higher costs of funding.	Low	Short	Unlikely	Minor	Low	Low	Moderate	Low	We have aligned our strategy with global sustainability frameworks such as the Paris Agreement and Net Zero commitments. We have set clear emissions reduction targets and transparently report on progress towards achieving a low-carbon operation.
				Medium	Unlikely	Minor	Low	Low	Moderate	Low	
				Long	Unlikely	Minor	Low	Moderate	Moderate	Medium	
		Competition from lower carbon options.	Low	Short	Unlikely	Minor	Low	Low	Low	Low	Cultural history supports the continued demand for gold, both for personal jewellery as well as for investment as a risk hedge and market insurance asset during times of heightened market volatility.
				Medium	Unlikely	Minor	Low	Low	Low	Low	
				Long	Unlikely	Minor	Low	Low	Low	Low	
		Failure of domestic and international policymaking to deliver effective carbon markets resulting in increased cost and reduced availability of carbon credits.	Moderate	Short	Low	Minor	Low	Low	Moderate	Low	Our focus is on primary initiatives to decarbonise our operations rather than rely on secondary carbon markets. We have developed an internal carbon pricing mechanism to integrate the cost of carbon into our decision-making processes, incentivise emissions reductions across our operations, and prepare for potential future regulatory requirements.
				Medium	Low	Minor	Low	Low	Moderate	Low	
				Long	Low	Minor	Low	Moderate	Moderate	Medium	
	Opp	Gold's risk-return profile and its sensitivity to climate related physical and transition risks looks relatively robust, particularly in comparison to many other mainstream assets. Gold may have a role as a climate risk mitigation asset in long-term investment strategies.	High	Short	Low	Minor	Low	Moderate	Moderate	Medium	Increased demand for gold in future technologies could increase the value of the commodity. Heightened market volatility and uncertainty from climate-related risks are likely to be supportive of further investment demand for gold, as its roles as a risk hedge, portfolio diversifier and market insurance asset are well established.
				Medium	Low	Minor	Low	Moderate	High	Medium	
				Long	Low	Minor	Low	Moderate	High	Medium	

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Type	Risk / opportunity	Description	Sensitivity	Time Period	Scenario >3°C (IEA STEPS)			Scenario <2°C (IEA NZE)			Response
					Likelihood	Consequence	Significance	Likelihood	Consequence	Significance	
Reputation	Risk	Company economics may be negatively impacted by capital providers that assign a capital cost carbon premium.	Moderate	Short	Unlikely	Minor	Low	Low	Low	Low	We are actively implementing solutions to transition to low-carbon operations by investing in energy efficiency, renewable energy solutions, and emissions reduction technologies, supported by emissions reduction targets.
				Medium	Unlikely	Minor	Low	Low	Low	Low	
				Long	Unlikely	Minor	Low	Low	Moderate	Low	
		Risk of not meeting the company's ESG and decarbonisation commitments due to a lack of investment in measures to reduce emissions.	Low	Short	Low	Minor	Low	Low	Moderate	Low	We remain committed to reducing our emissions and have incorporated emissions reduction performance into executive performance incentives to drive accountability and ensure leadership commitment to delivering on ESG goals.
				Medium	Low	Minor	Low	Moderate	Moderate	Medium	
				Long	Low	Minor	Low	Moderate	Moderate	Medium	
		A shift in investment towards low-carbon and climate resilient businesses as well as increased scrutiny from investors for businesses not having and/or meeting a science-based Net Zero target.	Low	Short	Unlikely	Minor	Low	Low	Moderate	Low	We maintain clear and transparent communication of our progress against our decarbonisation roadmap and targets through our public annual sustainability reporting, which is aligned with TCFD and other ESG frameworks.
				Medium	Unlikely	Minor	Low	Moderate	Moderate	Medium	
				Long	Unlikely	Minor	Low	Moderate	Moderate	Medium	

Assessing the Impact of Climate-Related Risks and Opportunities on Our Strategy and Financial Planning

The climate-related risks and opportunities identified have a direct and significant impact on our business, strategy, and financial planning. Short-term physical risks have prompted us to invest in infrastructure and systems designed to withstand extreme weather, such as enhanced water management systems, wet season preparation strategies, and supply chain contingency planning. The potential financial impacts of regulatory changes, including carbon taxes, have been integrated into our forecasting models to ensure resilience and agility in decision-making.

Medium-term opportunities are enabling us to integrate sustainability into our operational strategy. This includes investing in renewable energy projects at our sites, increasing energy efficiency through technology upgrades, and collaborating with industry partners to allow us to adopt innovative low-carbon mining solutions. These measures not only mitigate transitional risks but also enhance cost-efficiency and contribute to achieving our carbon reduction targets. Financially, these efforts are expected to reduce operating expenses over time, thereby strengthening Endeavour's financial position.

In the long-term, our strategic planning incorporates potential physical and market shifts, ensuring that our operations remain resilient under varying climate scenarios. Climate considerations are embedded in our exploration and project development decisions, including incorporating design decisions that prioritise low-carbon technologies into our development projects and integrating nature-based solutions into site restoration plans. Our commitment to decarbonisation is also a core pillar of our business strategy, including our commitment to achieving Net Zero carbon emissions across our operations by 2050 in alignment with global climate goals.

Financial Impact of Physical Climate Risks

Understanding the financial implications of climate-related risks and opportunities on our business is critical to helping us manage and mitigate these risks and take advantage of the opportunities. Our climate change risk analysis includes an assessment of the possible financial impacts on the Group, which are outlined in the following table. The aim is to describe the effects of climate change on our financial performance, providing stakeholders with a comprehensive view of the organisation's resilience and adaptability in the face of climate change.

Following our assessment of the intermediate scenario, we have concluded that currently the overall financial impact of climate change on our business is low.

Risks and Impacts	Region and Site	Risk Category	Potential Financial Impact (total for all sites)	Mitigations and Adaptation Actions
Social Performance				
Community demands are expected to increase in case of drought or extreme precipitations since this could affect agricultural production and community infrastructures.	All sites	Low	$3.9 million: Cost of supplementary pumps and pipelines for water to community.	Engaging with the community on the phenomenon of climate change, discussing its causes, consequences, and future prospects. Implementation of sustainable projects and the promotion of training programmes in the most effective and profitable farming techniques. Ensuring provision has been established in financial mechanisms available for economic, social and environmental development projects. Establishing and monitoring boreholes for potable water in our host communities.
Drought could also impact economic development projects such as aviculture and market gardening.	All sites	Low	$0.5 million: Increase in community project budget.	Developing innovative alternatives to current projects.
Wildfires could cause loss of cultivable lands.	All sites	Low	$0.5 million: Community support costs for damage caused by wildfires.	Wildfire prevention measures. Use of land reclamation techniques.
Production – Mining				
Drought could cause more dust and potential haulage interruption due to poor visibility.	All sites	Low to Moderate	$13.5 million: Additional equipment costs. Impact on production.	Additional dust suppression equipment. Driving regulations adapted to conditions (lower speed, lights).
Extreme precipitations and severe storms could result in temporary suspension of mining operations due to production blasting delays, poor visibility and poor road conditions.	All sites	Low to Moderate	$11.1 million: Additional dewatering equipment costs and production losses due to temporary short-term suspension of operations.	Wet season plan. Upgraded perimeter drainage. Increased pumping capacity and reserve equipment on standby.

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Risks and Impacts	Region and Site	Risk Category	Potential Financial Impact (total for all sites)	Mitigations and Adaptation Actions
Extreme precipitations and severe storms could cause pit wall failure causing unavailability of the pits. Flooding of the pits could cause significant production interruptions.	All sites	Moderate to High	$52.3 million: Major remedial earthwork and pit unavailability. Open Pit up to one week of production loss in the case of flooding; Underground up to 3 weeks of production loss in the case of flooding.	Dewatering plan for mine during wet season. Pit slope monitoring (radar). Flood Emergency Plan with specific actions for engineering and dewatering teams.
Extreme precipitations and severe storms could lead to enhanced maintenance of haul roads.	All sites	Low to Moderate	$18.8 million: Enhanced civil works for road repair.	Road maintenance plan. Setting of hydraulic infrastructures and drainage systems. Production flexibility between different production areas.
Production – Processing				
Droughts could result in lack of water for the processing plant.	All sites	Low	$5.8 million: Cost for additional water infrastructure. Cost for supplementary potable water	Ensuring sufficient dam capacity and identification of alternative water supplies. Maximising water recycle from TSF. Regular reviews of the water management strategy.
Extreme precipitations could cause TSF capacity to be reduced, necessitating additional capacity to be constructed.	All sites	Low to Moderate	$19.5 million: Construction cost for additional TSF capacity.	TSF water recycling strategy to maximise solids deposition volume. TSF monitoring, inspection and measurements. TSF engineer on record and forecast models.
Wildfires could cause damages to piping (water, tailings, etc.).	All sites	Moderate	$1.3 million: Cost for replacement piping.	Wildfire prevention measures. Maintaining fire-breaks and minimising dry vegetation around infrastructure. Established fire procedures and trained fire-fighting team on-site.
Extreme heat could impact equipment performance and reliability.	All sites	Low	$1.7 million: Additional cooling systems, increased maintenance costs.	Regular inspection and maintenance regimes for material degradation due to high temperature or UV exposure. Installation of additional cooling systems where feasible.
Infrastructure				
Severe storms/high winds could damage mine infrastructure (buildings & IT/electrical equipment).	All sites	Low	$5.3 million: Cost of repair for damaged infrastructure.	Integration of high wind speed parameter in the design of infrastructure. Installation of lightning rods and surge protection.
Wildfires could damage mine infrastructure such as buildings and equipment.	All sites	Low	$5.0 million: Cost of repair for the damaged infrastructure.	Wildfire prevention measures. Maintaining fire-breaks and minimising dry vegetation around infrastructure. Established fire procedures and trained fire-fighting team on-site.
Health, Safety & Environment				
Droughts and wildfires could cause loss of biodiversity.	Burkina Faso & Senegal	Low	$0.4 million: Cost estimate for additional environmental projects.	Biodiversity monitoring and audits. Reforestation and land protection. Wildfire prevention measures.
Droughts and wildfires could cause rehabilitation failure considering tree planting success and desertification.	All sites	Low	$0.2 million: Cost for additional reforestation measures.	Adaptation of reforestation and land protection plans. Wildfire prevention measures.
Extreme precipitations could cause increased soil erosion and/or increased acid mine drainage.	All sites	Low to Moderate	$11.7 million: Cost for earthworks and prevention plan implementation.	Soil run-off and erosion management plan. Implementation of a sediments management system and the creation of sediment catchment basins. AMD studies to characterise the acid-forming potential of stockpiles. Stockpiles designed to limit oxygen ingress to reduce acid generation.
Extreme heat and extreme precipitations could result in increased health issues related to heat and malaria.	All sites	Low	$2.0 million: Additional labour costs to cover absenteeism due to health related issues.	Awareness programme for employees (heat and hydration). Malaria prevention strategy.

Risks and Impacts	Region and Site	Risk Category	Potential Financial Impact (total for all sites)	Mitigations and Adaptation Actions
Regulation				
Increased government regulation could result in increased operational costs (water tax).	All sites	Low	$0.5 million: Increased tax.	Maintaining communication with government, staying informed on new regulations. Enhanced water recycle management strategy.
Energy				
Extreme heat could result in increased energy consumption.	All sites	Low	$0.4 million: Costs for purchasing and operating additional cooling equipment.	Maintaining high-efficiency cooling equipment. Increasing adoption of renewable energy.
Supply Chain				
Severe storm events could interrupt supply chains, resulting in production loss.	All sites	Moderate	$21.6 million: Production delay of one week due to interruption of critical supplies.	Increased stock holdings of critical supplies in accordance with climate risks.

The Resilience of Our Strategy

Our climate risk strategy is designed to remain resilient under a range of climate scenarios, including a 2°C or lower scenario, which aligns with the goals of the Paris Agreement. We conduct scenario analyses to assess the potential impacts of varying temperature pathways on our operations, including scenarios where stringent carbon regulations and significant physical climate changes occur. These analyses guide our adaptive measures, such as diversifying energy sources, fortifying operational infrastructure, and ensuring long-term access to critical resources like water.

Our 2°C aligned planning includes accelerating renewable energy integration at our sites, fostering innovative partnerships to advance low-carbon technologies, and maintaining robust risk management frameworks to address acute and chronic physical risks. Furthermore, we evaluate how low carbon technologies offer us the opportunity to lower our operating costs and strengthen our financial position.

Furthermore, we have developed an internal carbon pricing mechanism to guide decision-making and align with global decarbonisation goals. This mechanism assigns a monetary value to greenhouse gas emissions generated by our operations, integrating the cost of carbon into capital allocation and project evaluation processes. By doing so, we incentivise emissions reduction initiatives across our asset portfolio. The internal carbon price also allows us to proactively account for potential future regulatory carbon pricing schemes, reducing financial exposure to policy changes while ensuring long-term operational viability. This tool not only enhances the robustness of our climate risk management but also enables us to identify and prioritise projects that deliver both environmental benefits and economic value, ensuring our strategy remains resilient in an evolving regulatory and market landscape.

Endeavour remains committed to leveraging climate-related opportunities while addressing risks with proactive measures. By embedding climate resilience into our strategy, we aim to not only secure our operations against future uncertainties but also strengthen our position as a sustainable and responsible gold producer in the gold mining industry.

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Our Decarbonisation Progress

Reducing our greenhouse gas emissions by enhancing the efficiency of our operations, reducing energy use and adopting renewable energy technologies are key drivers for the long-term sustainability of the Group's business and are in line with our commitment to tackle climate change, a key priority of our ESG strategy.

The following chart shows our progress since 2022 in reducing our Scope 1 and 2 emissions and provides an indication of how we currently expect to achieve our target in 2030.

In 2024, we continued to make progress in decarbonising our assets, in line with our commitment to achieving a low-carbon operational footprint and contributing to global climate goals.

A key milestone was completing construction of a 37MWp solar PV plant at our Sabodala-Massawa operation in Q4-2024. This facility is now one of the largest solar installations supporting mining operations in the region and is expected to provide a reliable, renewable energy source that significantly reduces the site's reliance on fossil fuels.

Our Houndé and Mana projects in Burkina Faso have taken meaningful steps to support the country's renewable energy transition by purchasing International Renewable Energy Certificates ("I-REC"s) from the Zagtouli solar power plant. Additionally, our power purchasing agreement with SONABEL, the national electricity provider, ensures the supply of renewable energy from the Pa solar power plant to these operations. These initiatives not only reduce our carbon footprint but also contribute to the development of renewable energy infrastructure in our host country.

We have also strengthened our long-term decarbonisation efforts through a strategic Memorandum of Understanding ("MoU") with SENELEC, Senegal's national electricity company, to construct a high-voltage power line to the Sabodala-Massawa operation. This infrastructure will facilitate the sourcing of renewable energy from the Kedougou hydroelectric power project, providing a reliable and sustainable energy solution to power future operations. This collaboration reflects our commitment to fostering partnerships that align with our sustainability objectives and the energy transition in our host communities.

At our Ity operation, we installed a static synchronous compensator ("STATCOM") to regulate power inconsistencies from the incoming grid in an effort to improve our grid share percentage. We also successfully commissioned a primary sizer project, which replaced a fleet of diesel-operated equipment - including mobile crushers, power screens, and associated mobile fleet - previously used to provide supplementary feed to the process plant. This transition has resulted in significant emissions reductions, improved operational efficiency, and decreased reliance on diesel fuel, as we continue to implement innovative solutions for decarbonising our operations.

We also made meaningful progress towards Scope 3 decarbonisation with the commencement of our Sustainable Suppliers Programme, a key initiative aimed at reducing emissions across our value chain. We are engaging with our suppliers to encourage the adoption of more sustainable technologies and providing support for those willing to transition to low-carbon practices.

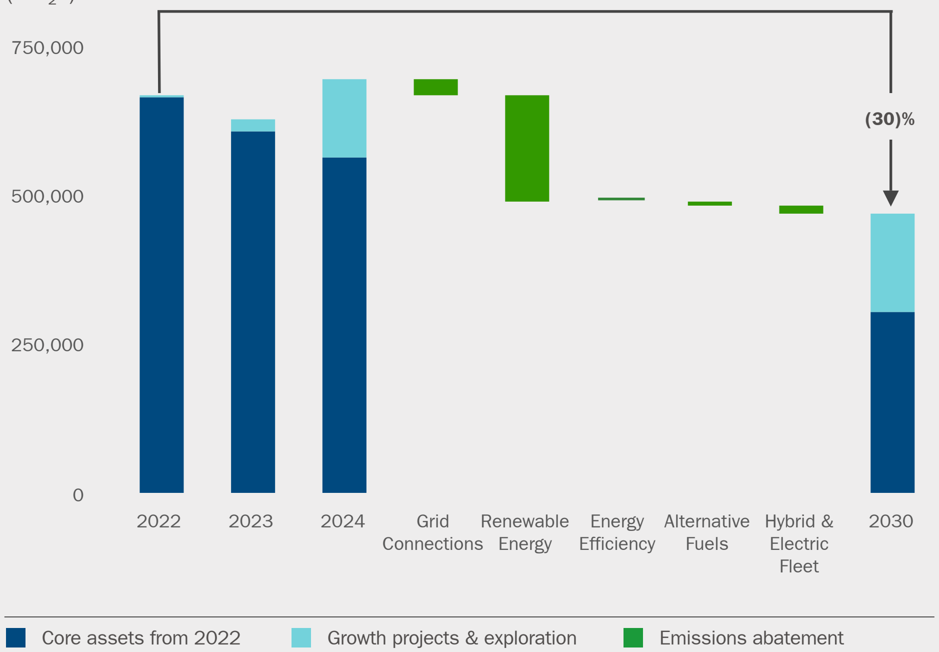
Decarbonisation in Design

Further to our efforts to decarbonise our existing operations, we also consider energy efficiency and low-carbon alternatives during the design phase of our growth projects.

At our Lafigué operation, rather than constructing an on-site diesel-fired power station, which would have resulted in a reliance on fossil fuels and higher emissions, the operation was strategically designed to source power from the grid.

We also reviewed the processing flow sheet and identified the opportunity to use a High-Pressure Grinding Roll ("HPGR") and ball mill in the comminution circuit, instead of a conventional SAG and ball mill ("SABC") circuit. The HPGR reduces energy consumption by using interparticle crushing, which requires significantly less energy than traditional grinding methods, and has been modelled to have a 30% lower gross power draw than the base case SABC circuit for the Lafigué ore.

Our Scope 1 & 2 energy transition strategy
Working to reduce our Scope 1 & 2 Absolute Emissions (tCO_2e)



- Based on our current operational portfolio.
- 2022 baseline year has been recalculated following the divestment of Boungou & Wahgnion.
- Core Assets include Sabodala-Massawa Whole Ore Leach Operation, Houndé, Ity & Mana Gold Operations.
- Growth Projects include Sabodala-Massawa BIOX® Expansion & Lafigué Gold Operation.

Risk Management

a) Describe the organisation's processes for identifying and assessing climate-related risks

b) Describe the organisation's processes for managing climate-related risks

c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management

RISK MANAGEMENT AND PRINCIPAL RISKS
Effective Risk Management
Pages 57-65

How We Identify and Assess Our Climate Related Risks

Endeavour has established a robust framework for identifying and assessing climate-related risks, leveraging both quantitative and qualitative methodologies. These risks are evaluated annually through a combination of site-specific assessments and enterprise-wide scenario analyses, which consider physical, transitional, and regulatory factors across short, medium, and long-term horizons.

Climate risk identification begins with a detailed assessment of climate trends, including extreme weather events, changing precipitation patterns, and long-term shifts in temperature that may affect operational efficiency and resource availability. Additionally, transitional risks, such as evolving carbon regulations, shifts in investor preferences, and evolving technologies, are regularly evaluated. These assessments are conducted in alignment with global standards, such as the TCFD and the International Council on Mining and Metals ("ICMM") frameworks, ensuring consistency and comparability across our operations.

Our risk assessment process incorporates scenario analyses, including a 2°C or lower pathway, to understand the potential impacts of varying climate futures. These scenarios guide the evaluation of financial and operational vulnerabilities, such as the increased costs associated with regulatory compliance or disruptions caused by extreme weather. Site-level climate risk assessments are integrated into operational planning to ensure localised risks are identified early and managed effectively. This comprehensive approach enables us to proactively address climate-related risks and identify opportunities for innovation and value creation.

We use the temporal scope 2020-2050 for characterising the future climate-related hazards potentially affecting our operational sites, and the short (2025), medium (2030) and long-term (2040) time periods have been selected to describe the different stages of the operations' lifespans within the context of the current lifespan of our complete asset base.

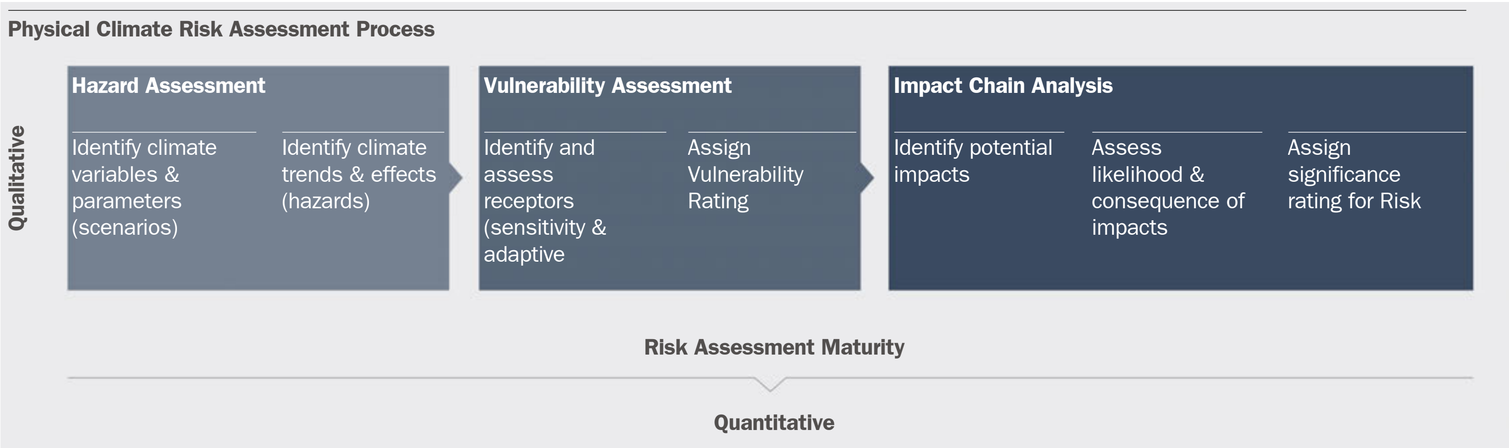
Risk	Metric
Drought	Months per year where the rolling six-month average Standardised Precipitation Evapotranspiration Index is below -2.
Extreme Heat	Days per year with temperature exceeding the local historical 99th percentile temperature.
Extreme Precipitation	Maximum daily total water equivalent precipitation (in mm) experienced at the 100-year return period
Flooding	Depth of the water (in meters) at the 100-year return period.
High Winds	Maximum one-minute sustained wind speed (in km/hr) experienced at the 100-year return period.
Severe Storms	Number of days per year where environmental conditions are conducive to severe thunderstorm formation.
Wildfires	Mean annual probability of a major wildfire (i.e., a wildfire with the potential to cause structure loss) either originating or propagating into the 90m cell the asset is located within.

Our acute physical climate risks are assessed using Climate Score Global 2.0, from Jupiter Intelligence, to quantify climate-related risks at any given location globally, predicting how future climate conditions will influence the intensity or the frequency of extreme meteorological events or natural disasters such as future floods, extreme heat events, droughts, and wildfires. The tool employs dozens of respected climate models coupled with machine learning, land use and elevation data, as well as models for hydrology, wildfire, and severe weather.

The following table shows the list of relevant climate risks that are considered in our assessment, together with the metric selected to characterise each risk among all possible metrics available.

To assess our chronic risks, a climatic characterisation and analysis of possible future climate trends is carried out at the regional level. For the historical climatic trends, data from the ERA5 (European ReAnalysis version 5) reanalysis system is used, which provides hourly estimates of numerous atmospheric, terrestrial and oceanic climatic variables. Finally, data relating to climate projections for the period 2014-2100 is obtained from the Coupled Model Intercomparison Project Phase 6 ("CMIP6"), a project of the Working Group on Coupled Modelling ("WGCM") of the World Climate Research Program ("WCRP"), which since 1995 has coordinated the global climate modelling experiments carried out by various working groups through the definition of common protocols and drivers for all models.

Task Force on Climate-related Financial Disclosures Report 2024
Continued



Physical climate risks, both acute and chronic, are assessed against three carbon emission scenarios made by a combination of SSPs and RCPs as follows:

SSP1 – RCP 2.6: An optimistic scenario in which global CO_2 emissions are drastically reduced reaching Net Zero after 2050 thanks to an evolution of societies towards environmental and social sustainability and temperatures stabilise around 1.8°C more by the end of the century.

SSP2 – RCP 4.5: An intermediate scenario in which CO_2 emissions hover around current levels before starting to decline mid-century but fail to reach Net Zero by 2100. Socio-economic factors follow their historical trends without significant changes. Progress towards sustainability is slow, with development and income growing unevenly. In this scenario, temperatures rise by 2.7°C by the end of the century.

SSP5 – RCP 8.5: A high-emissions scenario where current CO_2 emission levels roughly double by 2050. The global economy is growing rapidly, but this growth is fuelled by fossil fuel exploitation and high-intensive lifestyles energy. By 2100, the global average temperature will be as much as 4.4°C higher.

Finally a comprehensive site specific physical climate-related risk register is compiled that includes the likelihood of each climate hazard, as well as the sensitivity of the site to be affected by the hazard, the potential impact of the climate hazard upon the operation, and the adaptive capacity of the operation to adjust to climate hazard-related events, mitigate potential damages, and to take advantage of opportunities or to cope with the consequences.

Overall, having knowledge of how physical climate hazards are projected to change over time, how sensitive our operations and communities are to those climate hazards, and the effectiveness of current adaptive capacities will ensure that we can identify potential areas of improvement at each stage of our projects. With effective incorporation and management of climate risk within our overall management systems, we can better plan for future risks and build resilience into short, medium and long-term operations.

Transition risks that have a potential wider impact on our business are assessed in accordance with the Equator Principles 4 (“EP4”), which refers to the recommendations of TCFD as the framework to guide the conduct of a climate transition risk assessment.

In accordance with TCFD recommendations and guidance, scenario analysis is also used to conduct the transition risk assessment. The scenarios analysed in this assessment were derived from the IEA GEC Model and were selected for the assessment as they include both global and national level policy considerations within the scenarios, which is relevant for our multi-national footprint.

The scenarios selected for the high-level transitional risk assessment are further outlined below.

Net Zero Emissions by 2050 Scenario: The International Energy Agency’s (“IEA”) Net Zero Emissions (“NZE”) by 2050 Scenario is a pathway whereby global CO_2 emissions across the energy sector achieve Net Zero by 2050, whilst simultaneously achieving drastic improvements in air quality and universal energy access by 2030. The NZE scenario is aligned to an RCP2.6 projection. This means that under this scenario, there are drastic and swift changes across all sectors to decrease warming to a Paris Aligned trajectory or limited to 2°C of warming.

Stated Energy Policies Scenario: The IEA’s Stated Energy Policies Scenario (“STEPS”) is based on a combination of both policies currently in place, and those which have been announced. Current manufacturing capacity to produce clean energy technologies is also factored in. The STEPS scenario provides a sense of direction for a current business-as usual scenario, which does not require vigorous changes in policy and or legislation. It could serve as a benchmark to assess political achievement in achieving Net Zero pledges. The STEPS scenario does not account for the introduction of any policy that would drastically steer towards a slower rate of global warming. The STEPS scenario represents a conservative pathway to Net Zero in 2050. It does not assume any uptake of increased intensity moving towards Net Zero. As such STEPS is a far more relaxed scenario with a lower transitional risk associated with it.

Transition risks and opportunities identified are then qualitatively assessed utilising the two climate scenarios in terms of our vulnerability to the risk, the likelihood of the risk occurring, and the magnitude of the potential impact to Endeavour across three time horizons. Likelihood and consequence ratings are then combined to assign significance for an overall risk rating.

Our method for assessing climate risks has remained consistent since the previous reporting period.

How We Manage Our Climate Related Risks
We employ a structured and proactive approach to managing climate-related risks, integrating both qualitative and quantitative assessments to evaluate their materiality and impact over the short, medium, and long term. These processes ensure that climate risks and opportunities are identified, analysed, and incorporated into operational and strategic decision-making across our mines and development-stage projects.

Physical risks, such as the potential for flooding, drought, or heatwaves, are addressed through adaptive measures, including the implementation of advanced water management systems, infrastructure upgrades, and contingency plans for extreme weather events.

Task Force on Climate-related Financial Disclosures Report 2024
Continued

For example, all of our operational sites have wet season preparation strategies and sediment control plans in place to address risks associated with heavy rainfall and flooding. Additionally, we recognise the social risks posed by rising temperatures, such as the increased prevalence of vector-borne diseases like malaria, which can affect workforce health and productivity. To address these risks, we implement community health initiatives with a strong focus on malaria prevention and management.

Transitional risks are mitigated through proactive engagement with regulatory bodies and the integration of decarbonisation initiatives, such as the adoption of renewable energy systems and energy-efficient technologies, across our operations. To address regulatory and policy risks, we actively monitor climate-related regulatory and policy changes in our host countries - Côte d'Ivoire, Burkina Faso, and Senegal. We receive notifications of legislative updates through official government gazette subscription services, which are then disseminated across the business. This process allows us to stay informed and adapt to evolving regulations, particularly those that could impact the cost of energy and water supplies.

Furthermore, we engage with industry peers, stakeholders, and global initiatives to ensure alignment with best practices, emerging trends, and innovative solutions for addressing climate challenges. By exchanging insights and experiences with peers, we remain informed about cutting-edge technologies, climate risk management approaches, and sector-specific innovations that can enhance our adaptive capacity.

Our climate-related risk management also extends to our supply chain, where we collaborate with suppliers to ensure the resilience of our procurement processes and encourage the adoption of low-carbon solutions. Through these actions, we aim to minimise the potential disruptions posed by climate-related risks while positioning the Company for long-term success in a rapidly changing environmental landscape.

How We Integrate Our Climate Related Risks
Climate-related risks are integrated into Endeavour's overall risk management framework, ensuring that they are assessed and managed alongside financial, operational, and strategic risks. The Company's corporate risk management ("CRM") process includes climate risks as a key pillar, with oversight from the Board of Directors and senior management. This integration ensures that climate considerations are embedded into decision-making processes at all levels of the organisation.

Climate-related risks are assessed during regular risk management reviews, where they are evaluated for their likelihood, potential impact, and interconnection with other risks, such as geopolitical or market volatility. Scenario analysis outputs and site-specific assessments are incorporated into these reviews, enabling a holistic understanding of the Company's risk profile.

The results are used to prioritise mitigation measures, allocate resources effectively, and inform strategic initiatives, including our decarbonisation and adaptation strategies.

Climate-related opportunities include improving energy efficiency, adopting renewable energy solutions, reducing operational costs, and enhancing resilience to climate risks. We regularly engage with key stakeholders, such as employees, technology providers, and industry peers, to explore emerging trends, innovative technologies, and low-carbon products. Opportunities are prioritised based on their alignment with strategic objectives, financial viability, and potential to achieve sustainability goals, such as emissions reduction targets and improved ESG performance.

A cost-benefit analysis is conducted to evaluate the economic, operational, and environmental benefits of proposed opportunities, considering factors like return on investment, long-term cost savings, and alignment with stakeholder expectations.

Initiatives that address both short-term operational efficiencies and long-term strategic benefits, such as improved resilience and market competitiveness, are prioritised for implementation.

By embedding climate risk management into our broader risk framework, Endeavour ensures that climate considerations are not treated in isolation but are fully integrated into the Company's operational resilience, sustainability performance, and long-term strategic planning. This approach supports our commitment to creating enduring value for stakeholders while addressing the challenges and opportunities presented by climate change.

Metrics and targets

a) *Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process*

b) *Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks*

c) *Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets*

OUR STRATEGY
Build a resilient business.
Pages 19-22

Climate-related Metrics

Endeavour measures and reports Scope 1[1], 2, and 3 GHG emissions to assess and monitor our climate-related performance against our sustainability strategy and decarbonisation targets. Our Scope 1, 2 and 3 emissions are measured and calculated in accordance with the framework and guidelines set by the GHG Protocol, developed by the WRI and the WBCSD.

We also report our Scope 1 and 2 emissions intensity, measured as GHG emissions per ounce of gold produced, as a standardised metric to provide insight into the efficiency of our operations and decarbonisation efforts.

Our Scope 1 and 2 GHG emissions inventory is calculated for our operations in West Africa and includes the Scope 1 and 2 emissions from contractors working at these facilities. Endeavour's corporate office, regional offices, exploration sites and legacy sites contribute to less than 1% of our total emissions and are excluded from our emissions inventory on the basis of materiality.

Additionally, we measure total energy use across our operations, as well as energy intensity, to identify opportunities for reducing energy demand and improving operational efficiency.

In alignment with the GHG Protocol, in 2024 we have recalculated our GHG emissions for our base year and each subsequent year to reflect the divestment of our Boungou and Wahgnion operations. This recalibration ensures that our emissions reporting remains consistent and transparent against our current asset portfolio.

Climate-related Targets and Progress

Endeavour has established ambitious targets, with our ultimate aim being to achieve Net Zero carbon emissions for Scope 1 and Scope 2 by 2050. We have also set a medium-term target of reducing our Scope 1 and Scope 2 emissions intensity by 30% by 2030 (from a 2022 baseline[2]). These targets are aligned with the Paris Agreement, which aims to limit global warming to below 2°C.

In 2024, progress toward our targets was challenged by both external and internal factors, including the regional power challenges and the energy demands of new growth projects coming online. The unavailability of grid electricity during a significant portion of the year necessitated prolonged diesel generator usage, impacting our emissions and energy intensity metrics. Despite these setbacks, we remained focused on our decarbonisation strategy, advancing renewable energy projects and implementing energy efficiency measures to mitigate the impact of these temporary disruptions.

The completion of the 37MWp solar PV plant at Sabodala-Massawa and the commissioning of energy-efficient infrastructure at Ity demonstrate our continued progress toward achieving long-term sustainability goals while navigating complex operational challenges.

As part of our commitment to addressing Scope 3 emissions, we have also set targets focused on supplier engagement to drive emissions reductions across our value chain. Recognising that purchased goods and services represent a significant portion of our Scope 3 footprint, we aim to engage 30% of our key suppliers in 2025 through our Sustainable Suppliers Programme.

Our emissions targets and decarbonisation efforts form part of our executive short-term and long-term incentive plans with our annual emissions intensity targets used as a key performance indicator to embed this commitment across all our operating sites and promote our transition to Net Zero and a sustainable future.

1. Endeavour's Scope 1 emissions originate from the combustion of fossil fuels and include the gases CO2, CH4 and N2O.
2. Endeavour considers 2022 as the baseline year for its GHG emissions and client-related targets as it represents a stable and representative year for our operations, following a period of significant portfolio changes in prior years, including acquisitions and divestment.

Task Force on Climate-related Financial Disclosures Report 2024
Continued

The Group uses the reporting of GHG emissions (Scope 1 and Scope 2) as a KPI to monitor its alignment with strategic goals and performance against its decarbonisation targets. Additionally, the Group discloses its Scope 3 emissions for categories 1-4, 6, 7, 9, and 10 (see page 86 for category definitions).

Over 99% of our emissions are from our operations in West Africa. Our Scope 1 and 2 GHG emissions originating from the UK are immaterial compared to the Group as a whole and contribute less than 1% to our total.

Scope 1 and 2 Emissions

In 2024, our total Scope 1 and Scope 2 absolute emissions increased to 695,654 tCO_2e, up 11% from 627,627 tCO_2e in 2023. Our growth projects and exploration contributed 130,988 tCO_2e in 2024 compared to 17,205 tCO_2e in 2023, as our Lafigué operation and Massawa BIOX® expansion project came online during the year. However, the absolute emissions of our core assets decreased to 564,666 tCO_2e in 2024, compared to 610,423 tCO_2e in the prior year, as our ongoing decarbonisation efforts continued to have a positive impact despite such operational challenges as the regional power challenges that occurred during the year.

Our Scope 1 emissions increased to 646,163 tCO_2e in 2024, compared to 498,134 tCO_2e in 2023. This rise was primarily driven by the ramp-up of our growth projects, where Scope 1 emissions rose from 17,205 tCO_2e in 2023 to 116,429 tCO_2e in 2024, reflecting the energy-intensive nature of new developments. Scope 1 emissions from our core assets also increased, from 480,929 tCO_2e in 2023 to 529,734 tCO_2e in 2024. These increases were the result of a regional power challenges in Côte d'Ivoire and Burkina Faso during the year which limited the availability of grid electricity. As a result, prolonged reliance on diesel-fired generators to maintain operations contributed to higher Scope 1 emissions across the portfolio.

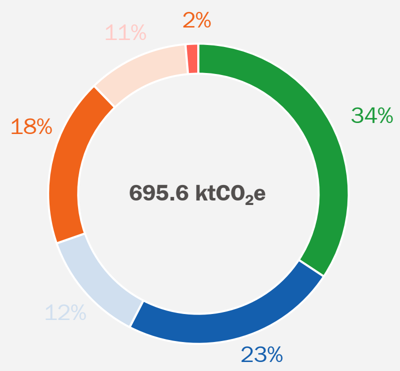
For Scope 2 GHG emissions, Endeavour recorded a 62% decrease, with total emissions falling to 49,491 tCO_2e in 2024 from 129,494 tCO_2e in 2023. This reduction is partly attributable to our reduced energy consumption from the grid during the regional power crisis, but also reflects the growing integration of renewable energy sources into our grid electricity mix. Scope 2 emissions for our core assets decreased from 129,494 tCO_2e in 2023 to 34,932 tCO_2e in 2024, whilst Scope 2 emissions from our Lafigué operation were recorded at 14,559 tCO_2e in 2024, as this operation was commissioned on grid electricity during the year.

Emissions intensity for 2024 was 0.631 tCO_2e per ounce of gold produced, representing an 8% increase from 0.586 tCO_2e/oz Au in 2023.

	Unit	2024	2023	2022
Scope 1 emissions	tCO_2e	646,163	498,134	534,918
Scope 2 emissions (market-based[1])	tCO_2e	49,491	129,494	135,590
Scope 2 emissions (location-based[2])	tCO_2e	110,861	129,494	135,590
Total Scope 1 and 2 emissions (market-based[1])	tCO_2e	695,654	627,628	670,508
Group emissions intensity (market-based[1])	tCO_2e/oz Au	0.631	0.586	0.585

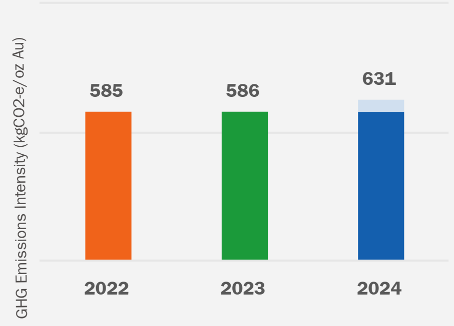
1. Scope 2 market-based emissions are calculated using a combination of the IEA 2024 Emissions Factors dataset and renewable energy credits obtained in the markets where Energy Attribution Certificates are available. The residual energy mix emission factor within these markets are not made available by the energy provider.
2. Scope 2 location-based emissions are calculated using solely the IEA 2024 Emissions Factors dataset.

Scope 1 & 2 Emissions by Site 2024 (ktCO_2e)



Sabodala-Massawa (SEN)	238.7
Ity (CIV)	161.9
Lafigué (CIV)	83.9
Houndé (BF)	126.2
Mana (BF)	75.4
Exploration	9.6

Endeavour Scope 1 & 2 Emissions Intensity (kgCO_2e/oz Au)



Core Assets from 2022	585
Core Assets from 2023	586
Core Assets from 2024	587
Growth Projects	44

Task Force on Climate-related Financial Disclosures Report 2024
Continued

Energy Usage

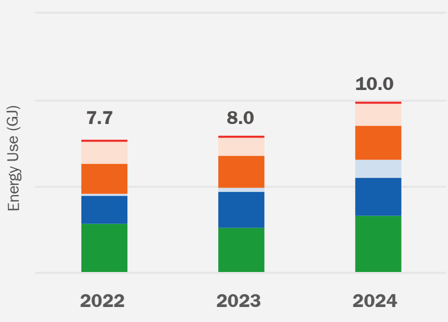
In 2024, our total energy use increased to 9,972,008 GJ, compared to 8,027,870 GJ in 2023 as the additional energy demands from our new Lafigué project and expanded Sabodala-Massawa operation were added to the portfolio.

Energy intensity, measured as GJ per ounce of gold produced, also increased to 9.0 GJ/oz in 2024, up from 7.5 GJ/oz Au in the previous year. This rise in energy intensity was predominantly due to the energy use of the pre-production activities prior to gold production at our growth projects. The measure of energy intensity of our existing core assets remained at 7.4 GJ/oz Au, a similar level as 2023.

Our total electricity consumption for 2024 was 602.4 GWh, up from 482.9 GWh in 2023, driven by the higher energy demands of our growth projects. Purchased grid electricity accounted for 251.7 GWh in 2024, a reduction from 279.4 GWh in 2023, as the regional power crisis limited the availability of grid-supplied electricity. Despite this, the share of renewable energy within our electricity consumption increased substantially, rising from 52.3 GWh in 2023 to 147.6 GWh in 2024, as we incorporated more renewable energy into our purchased electricity mix and commenced self-generation of renewable energy at the solar farm at our Sabodala-Massawa operation.

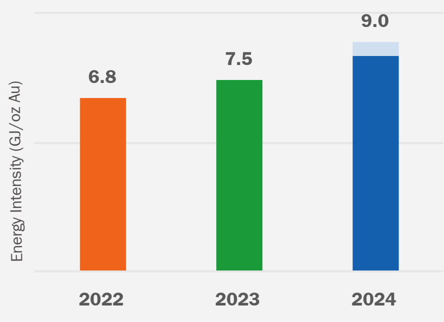
	Unit	2024	2023	2022
Energy Use	GJ	9,972,008	8,027,870	7,748,082
Energy Intensity	GJ/oz Au	9.0	7.5	6.8
Electricity Consumed	GWh	602.4	482.9	447.4
Purchased Electricity	GWh	251.7	279.4	240.1
Renewable Energy	GWh	147.6	52.3	40.1

Endeavour Group Energy Consumption (GJ)



Sabodala-Massawa (SEN)	3,340,441
Ity (CIV)	2,183,767
Lafigué (CIV)	1,119,546
Houndé (BF)	1,997,110
Mana (BF)	1,197,191
Exploration	133,954

Endeavour Group Energy Intensity (GJ/oz Au)



Core Assets from 2022	6.8
Core Assets from 2023	7.5
Core Assets from 2022	8.4
Growth Projects	0.6

Task Force on Climate-related Financial Disclosures Report 2024
Continued

Scope 3 Emissions

Scope 3 emissions are all indirect emissions (not included in Scope 1 or 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. Endeavour captures eight of the fifteen Scope 3 categories that have been assessed as being relevant to our business activities, and it is these relevant categories that form our Scope 3 emissions inventory. Our Scope 3 emissions calculations align with the methodologies and frameworks developed by the Greenhouse Gas Protocol and other globally recognised standards such as the Global Logistic Emissions Councils ("GLEC") Framework v3.0.

We have recalculated our Scope 3 emissions for past years to account for the divestment of our Boungou and Wahgnion operations. Additionally, during the year we completed a comprehensive review of our Scope 3 calculation methods to improve the accuracy and transparency of our secondary data and to ensure the full extent of our indirect emissions are captured and our reporting is aligned with the globally recognised standards mentioned above. We plan to integrate more primary data into our Scope 3 emissions calculations in future years as we engage our suppliers on their emissions reporting and decarbonisation efforts.

In 2024, our overall Scope 3 emissions rose significantly to 621,310 tCO_2e, compared to 446,552 tCO_2e in 2023. This increase was predominantly driven by emissions associated with our recent growth projects, including the Lafigué project, the Massawa BIOX® expansion, and the Ity ReCYN expansion that came online in late 2023, which collectively contributed to higher emissions across several categories.

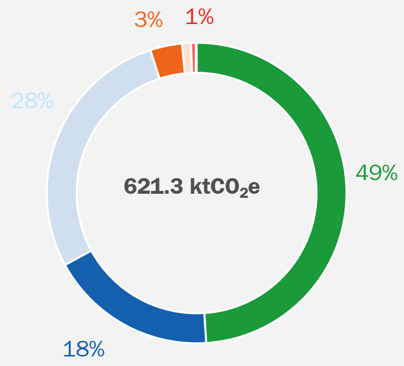
Category 1 emissions, associated with purchased goods and services, increased by 40%, rising from 217,311 tCO_2e to 304,369 tCO_2e, as our growth projects were added to our portfolio. Similarly, Category 2 emissions, related to capital goods, experienced a sharp increase from 50,860 tCO_2e in 2023 to 112,347 tCO_2e in 2024, reflecting the material requirements of our construction projects. Category 3 emissions, related to fuel and energy-related activities, also increased by 24%, from 140,337 tCO_2e in 2023 to 173,602 tCO_2e in 2024, largely due to the regional power crisis and increased reliance on diesel-fired generators during the year. All other categories remained at similar levels to 2023.

Our Scope 3 emissions from our operations totalled 534,971 tCO_2e in 2024, a 32% increase from 404,504 tCO_2e in 2023, whilst our Scope 3 emissions from our construction projects contributed 86,339 tCO_2e in 2024, primarily in Category 2 (capital goods) and Category 4 (upstream transportation and distribution). While these increases are significant, they were planned as part of our growth trajectory and are being managed with a focus on long-term sustainability.

Scope 3 Emissions Category

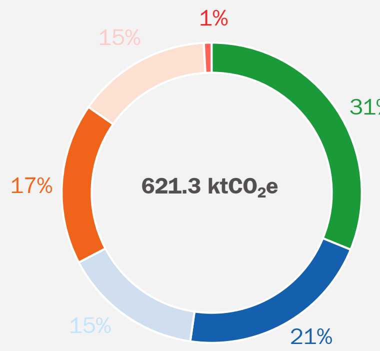
Scope 3 Emissions Category	Unit	2024	2023	2022
Category 1 - purchased goods and services	tCO_2e	304,369	217,311	194,123
Category 2 - capital goods	tCO_2e	112,347	50,860	16,529
Category 3 - fuel and energy-related activities	tCO_2e	173,602	140,337	128,029
Category 4 - upstream transportation and	tCO_2e	21,362	26,689	9,273
Category 6 - business travel	tCO_2e	5,950	7,125	5,246
Category 7 - employee commuting	tCO_2e	3,267	3,867	3,664
Category 9 - downstream transportation and	tCO_2e	343	293	320
Category 10 - processing of sold goods	tCO_2e	70	69	74
Total Scope 3 Emissions	tCO_2e	621,310	446,552	357,259
Scope 3 Emissions from Operations	*tCO_2e*	*534,971*	*404,504*	*357,259*
Scope 3 Emissions from Construction Projects	*tCO_2e*	*86,339*	*42,047*	*—*

Endeavour Group Scope 3 Emissions 2024



Category 1	304,369 tCO_2e
Category 2	112,347 tCO_2e
Category 3	173,602 tCO_2e
Category 4	21,362 tCO_2e
Category 6	5,950 tCO_2e
Category 7	3,267 tCO_2e
Category 9	343 tCO_2e
Category 10	70 tCO_2e

Endeavour Group Scope 3 Emissions 2024



Sabodala-Massawa (SEN)	193,829 tCO_2e
Ity (CIV)	131,106 tCO_2e
Lafigué (CIV)	93,309 tCO_2e
Houndé (BF)	107,876 tCO_2e
Mana (BF)	89,982 tCO_2e
Corporate, Regional & Exploration	5,208 tCO_2e

Non-financial information statement

Produced to comply with sections 414CA and 414CB of the Companies Act 2006. The information listed is incorporated by cross-reference.

Reporting requirement	Relevant policies and standards	Relevant information
Anti-bribery and anti-corruption	Anti-Bribery and Anti-Corruption Policy Code of Business Conduct & Ethics Supplier Code of Conduct Whistleblower Policy RGMP 1 UN Global Compact Principle 10	Information related to policies and standards, pages 88 to 89 Governance, pages 90 to 157 UN Global Compact COP, https://unglobalcompact.org/
Business model		Business model, pages 14 to 15
Climate-related financial disclosures	Environmental Policy Biodiversity Policy TCFD	Information related to policies, pages 88 to 89 TCFD disclosure, pages 67 to 86 Sustainability Report https://www.endeavourmining.com/esg/esg-reporting/
Employees	Environmental Policy Sustainability Policy Harassment Prevention Policy Diversity Policy TCFD RGMPs 4, 6 UN Global Compact Principles 3-6	Information related to policies, pages 88 to 89 Social (or employees), pages 31 to 33 RGMPs, https://www.endeavourmining.com/esg/esg-reporting
Environmental matters	Environmental Policy Social Responsibility Policy TCFD RGMPs 8-10 Tailings Management Policy Energy and GHG Policy UN Global Compact Principles 7-9	Information related to policies, pages 88 to 89 TCFD disclosure, pages 67 to 86 RCMPs, https://www.endeavourmining.com/esg/esg-reporting UN Global Compact COP, https://unglobalcompact.org/
Human rights	Human Rights Policy Modern Slavery Statement Supplier Code of Conduct Code of Business Conduct & Ethics RGMP 5 UN Global Compact Principles 1-2	Information related to policies and standards, pages 88 to 89 RGMPs, https://www.endeavourmining.com/esg/esg-reporting UN Global Compact COP, https://unglobalcompact.org/
Non-financial KPIs		Strategic progress, pages 19 to 22 Reconciliation of non-GAAP measures to IFRS in Financial review, pages 46 to 56
Principal risks and impact on business activity		Risk management, pages 57 to 64 TCFD disclosures, pages 67 to 86
Social matters	Social Responsibility Policy RGMPs 2, 3, 7 Local Procurement Reporting Mechanism	Information related to policies, pages 107 to 109 RGMPs, https://www.endeavourmining.com/esg/esg-reporting

Non-financial information statement
Continued

Relevant policies and standards	Information related to policies, any due diligence progress and the outcome
Anti-Bribery and Anti-Corruption Policy[1]	The policy confirms our zero-tolerance approach to bribery and corruption and sets out the commitment of the Company and its representatives to conducting business in an honest and ethical manner, reflecting the highest standards of integrity and compliance with applicable laws. The policy is posted on our website and includes guidance on identifying and avoiding improper payments. Our employees are made aware of all the Group policies, including this policy through the onboarding process, and training on an annual basis. Third-party compliance with this policy is mandated in our contracts.
Biodiversity Policy[1]	The policy underscores the Company's dedication to responsible mining, ensuring sustainable value for shareholders, host countries and communities. It has been developed as a component of the Environmental Policy to support the Company in its efforts to comply with its commitment to integrate biodiversity into land use planning, mine planning, and rehabilitation. The Group commits to transparently communicating biodiversity impacts, management approach, and progress to external stakeholders.
Code of Business Conduct & Ethics[1]	This Code of Business Conduct and Ethics represents our commitment to act in accordance with our values and policies, going above and beyond legal requirements in all aspects of our business. It requires our Directors, employees, and representatives to maintain the highest level of integrity in their dealings with each other and with the public. The Code promotes honest and ethical conduct in the way we do business, outlining our commitments to our people, HSE, anti-briberry and anti-corruption, the environment, social engagement with our communities and data management. All our directors and employees are required to provide an annual compliance certificate of the Code and all the Group policies.
Diversity Policy[1]	This policy recognises that a diverse and talented workforce is a competitive advantage and states that we consider highly qualified individuals at all stages of employment, while aiming to promote diversity including of race, gender, religion, ethnic origin and disability. A separate Board diversity policy highlights our commitment to the representation of women and ethnic minorities at senior levels. We have increased our reporting on diversity throughout the organisation to identify opportunities to increase diversity in the workplace.
Energy Management Policy[1]	The purpose of this policy is to set out the Group's commitment to achieving a reduction in its carbon emissions, with the aim of achieving Net Zero by 2050 and a 30% reduction in emissions intensity by 2030. Under this policy the Group commits, to procuring energy in compliance with the Responsible Gold Mining Principles and complying with all applicable legal and other requirements related to energy management and improving energy efficiency.
Environmental Policy[1]	This policy sets out our objectives for sustainable development, with a focus on protecting the environment, efficient management of the exploration and extraction of mineral resources, and the sustainable use of resources for the benefit of all stakeholders. Our values are based on "zero harm" environmental management and we are required to comply with relevant laws and regulations or the relevant industry standards. We consider environmental issues in our decision-making and our longer-term business strategies. We ensure that internal and external stakeholders are aware of this policy and the applicable responsibilities.
Harassment Prevention Policy[1]	This policy highlights our commitment to maintaining a work environment that respects all individuals, regardless of their age, race, gender, religion or any other characteristic. The Group is dedicated to fostering a culture of non-discrimination, where all individuals are treated with fairness and dignity. Harassment or discrimination of any nature is unacceptable and will not be tolerated.
Human Rights Policy[1]	This policy sets out our commitment to respecting human rights in the broadest sense, which is an essential part of our ethos. We identify and prioritise the most salient human rights issues that are at most risk of adverse impact through our operations and keep them under review. We respect the values, religious beliefs, traditions and cultures of the communities in which we operate, as well as their entitlement to sanitation and clean drinking water, and their rights to land ownership. We also comply with all applicable labour, child labour, modern slavery, and employment laws and international standards. Furthermore, we uphold the right to freedom of expression, and ensure safe and non-discriminatory working conditions for our people. Our commitment to conducting regular assessments and audits of this policy underscores our commitment to these principles.
Modern Slavery Statement[1]	This statement, made annually in response to section 54(1) of the UK Modern Slavery Act 2015 and and the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act, outlines the steps taken by Endeavour to identify and mitigate the risk of modern slavery in our business and supply chain. Our commitment is highlighted in our other policies and the due diligence completed on our suppliers, including the incorporation of a modern slavery clause in all new contracts.
Safety and Health Policy[1]	This policy supports Endeavour's highest priority on safety and health our in work practices and systems. We are committed to complying with all occupational health and safety laws, or in the absence of such standards, leading industry practices. Appropriate training and protective equipment are provided to ensure safe work environment. Safety is a shared responsibility at all levels of the Group, through participation in safety inspections, training, reporting and grievance mechanisms. Safety discussions are held at every level of the Group - daily pre-start safety meetings within each department, weekly HSE meetings with management and monthly safety toolbox meetings. Safety is a central focus during our monthly operational reviews.

Non-financial information statement
Continued

Relevant policies and standards	Information related to policies, any due diligence progress and the outcome
Sanctions Policy[1]	This policy outlines the Company's commitment to complying with all applicable economic sanctions and trade control laws, rules, and regulations, as well as identifying and managing the risks of any breaches. We will not conduct business in, or engage with governments of countries subject to comprehensive sanctions, or with any individuals or businesses that are subject to economic sanctions. A screening process has been implemented to ensure compliance with this policy.
Social Responsibility Policy[1]	This policy highlights our commitment to making a meaningful contribution to the people in the countries in which we operate and to fostering resilient and self-sustaining communities. We aim to equip people with the skills and knowledge they need to prosper. Through our operations, and interactions with all stakeholders, we demonstrate our respect for individuals, customs and beliefs.
Supplier Code of Conduct[1]	This Code outlines the conduct expected of our suppliers, including their subcontractors and sets out the ethical standards that they must adhere to and be assessed against. These are consistent with Endeavour's own Code of Business Conduct and Ethics and policies as described herein. We conduct due diligence on all third parties we engage with to ensure they are aware of and comply with our policies.
Tailings Management Policy[1]	The Group commits under this policy to comply with all applicable national or local governmental statutes, laws and regulations in the jurisdictions in which it operates concerning tailings facilities. It outlines the Group's effort to align with relevant international conventions and industry standards, such as the Global Industry Standard on Tailings Management ("GISTM") and the World Gold Council. The policy further states that the Group designs its TSFs in line with industry best practices and in accordance with relevant industry guidelines such as the International Commission on Large Dams ("ICOLD"), the Australian National Committee on Large Dams ("ANCOLD") and the Canadian Dam Association ("CDA"). The Group also acknowledges the sensitivity around water management and aims to return water to the tailings facilities. Additionally, it develops emergency preparedness, management and response plans.
Water Management Policy[1]	This policy outlines the Group's commitment to water stewardship, recognising water as a vital shared resource and a fundamental human right. The policy aims to minimise the impact of water management activities, mitigate long-term adverse effects, and ensure sustainable water resources for local communities even after operations cease. Additionally, the Group is committed to ensuring that all communities affected by its projects and relevant stakeholders are aware of this policy and the responsibilities it entails.
Whistleblower Policy[1]	This policy describes the confidential and anonymous process available for individuals to report violations of Group policies and / or the Code of Business Conduct and Ethics. It is communicated to all Directors and employees, through multiple channels, including electronically on our website, on social media and on posters at all of our sites. All whistleblower complaints are received by the Audit Committee Chair directly who, in collaboration with the Legal Compliance Team, determines the appropriate action to be taken. There are no adverse consequences for anyone who makes a whistleblower complaint in good faith. A summary of the whistleblower complaints made, the actions taken and outcomes are reviewed by the Audit and Risk Committee at least quarterly.

1. Complete policy is available on the Endeavour website (www.endeavourmining.com).
2. Additional disclosures included in our 2024 Sustainability Report.

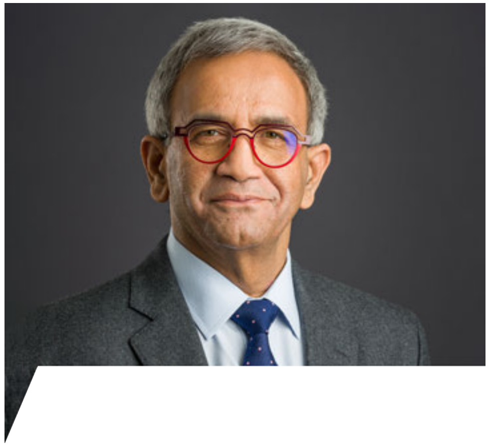
This Strategic Report has been prepared in accordance with the requirements of the Companies Act 2006, has been approved and signed on behalf of the Board.

Srinivasan Venkatakrishnan
Chair
6 March 2025

GOVERNANCE REPORT

IN THIS SECTION

Chair’s introduction to governance



Since Ian Cockerill’s appointment in January 2024, we have continued to make great strides, with the completion of two projects and the positive conclusion of the Assafou PFS. We have also undertaken a number of initiatives in governance, environmental and social matters, all areas of the utmost importance to us.

Srinivasan Venkatakrishnan
Chair

Dear Shareholders,
I have pleasure in introducing our Governance Report for the year ended 31 December 2024. 2024 was Ian Cockerill’s first year as CEO and since his appointment in January 2024, we have continued to make great strides, with the successful completion of our two organic growth projects and the positive conclusion of the study on Assafou, which will in due course deliver the next cornerstone asset for the Company. We have also undertaken a number of initiatives in terms of governance, environmental and social matters, which are all areas of the utmost importance to us. More information on these areas can be found in the pages that follow and also in our 2024 Sustainability Report.

Having provided our feedback as part of the Corporate Governance Code consultation embarked upon by the FRC, we were pleased to see that some of the suggestions we provided, were reflected in the publication of the UK Corporate Governance Code, 2024 (“2024 Code”). Since listing on the London Stock Exchange, Endeavour has been working towards compliance with the UK Corporate Governance Code 2018 (“UK Code”) and thanks to our efforts to date, we now meet all of its requirements.

Culture, values and employees
As a key part of our continued focus on reinforcing an ethical and transparent culture and good compliance processes, we launched an updated Code of Business Conduct and Ethics (“New Code of Conduct”) under the sponsorship of Ian. The aim of the New Code of Conduct is to clarify and provide a fresh way of conveying, what we expect from our people. The New Code of Conduct encompasses all of the key policies and procedures which we have in place to mitigate risk in the business. The aim is to future-proof the organisation with an empowering culture and to ensure that Endeavour remains an attractive place to work and to do business with.

Upon the launch of the New Code of Conduct, a training programme including an online test was put in place, accompanied by a video from the CEO, underlining his personal commitment to it. Since the lanch of the New Code of Conduct in April 2024, we have trained and tested 90% of our workforce.

Our employees are at the heart of our business and key to its success and accordingly, we continue to work hard on unlocking their potential by developing local talent, upskilling our West African senior management, increasing internal mobility and ensuring Endeavour is an inclusive workplace, to achieve a workforce tailored to the needs of our business. We aim to ensure equality, diversity and employee retention, through these means and also by putting in place initiatives to improve the mental and physical wellbeing of our people and to enhance their overall experience in the workplace.

This year our focus on employee wellbeing included a number of campaigns on health issues during certain months of the year, such as breast cancer awareness, “Pink October” followed by “Blue November”, which focused on awareness of prostate and other male cancers and carrying out health checks for these diseases. We also provided screening for hypertension, hepatitis B, tuberculosis and HIV.

We successfully launched a pilot malaria community health programme during the year through the Endeavour Foundation at our Ity mine, in partnership with the Ivorian Ministry of Health. We have worked vigorously on malaria prevention initiatives throughout the year and were very pleased to see a significant improvement in the Group’s malaria incidence rate, with a 36% decrease across our sites in 2024 compared with 2023. Since 2020 the incidence rate has decreased by 60% due to our initiatives.

On the safety front, we are pleased that due to our drive to improve safety, Group TRIFR has decreased from 0.89 in 2023 to 0.73 in 2024. Safety workshops have been organised in all our countries of operation including our suppliers and contractors and the Ten Golden Rules have been revised and communicated. Proactive Leading Indicator training has been conducted on all sites and we held a mine rescue competition at Ity, following the success of our pilot competition at Mana in 2023.

As a Board, we need to fully understand employee sentiment in order to monitor culture across the Group. It is vital therefore, that we receive feedback from our people at all levels of seniority within the organisation.

Following two surveys in 2023, (an internal worldwide female employee engagement survey and an external pilot employee engagement survey of the top 100 employees), in 2024 we carried out our first externally facilitated all-employee engagement survey, “Endeavour Voices”. This survey, like the pilot survey in 2023, was conducted for us by an independent third party, Retensa. We are delighted that 78% of employees stated that they would be likely to recommend Endeavour as a good place to work and over 86% stated that they felt committed to the Company. The detailed results of the survey were reported to the Employee Engagement Director, Cathia Lawson-Hall, to a joint sitting of the Corporate Governance and Nominating and Remuneration Committees and to the full Board. There was a detailed discussion and question and answer session with consultants from Retensa and actions arising from the survey will be taken forward during 2025. More information on this can be found in the Corporate Governance and Nominating Committee report on pages 109 to 113.

Chair's introduction to governance
Continued

To support our diversity and inclusion strategy and to attract more women to the mining industry, we launched our 'Women at Endeavour' programme, on the occasion of International Women's Day in 2024. The launch included speeches from senior women employees at the Company, as well as Directors, Cathia Lawson-Hall and Alison Baker, who shared their personal journeys. The Women at Endeavour programme was built, based on the results and recommendations of the female employee engagement survey conducted in 2023 and is structured around two pillars: Care and Empower. More details on these can be found in the stakeholder engagement section on page 107.

Compliance with the UK Corporate Governance Code
Endeavour is currently required to comply with the UK Corporate Governance Code 2018, which is available to view on the FRC's website at www.frc.org.uk. The Board is committed to maintaining and continually improving, our corporate governance processes and we have worked hard during the year to progress our compliance in readiness for the 2024 Code.

As at 31 December 2024, the Board confirms that the Company has applied the principles and complied with the provisions outlined in the UK Code.

BOARD ENGAGEMENT OUTCOMES
Decisions based on stakeholder insights
Page 103

CULTURE
Launch of our 2024 Code of Conduct
Page 93

Board changes
In January 2024, with Ian Cockerill's new executive role, we conducted a further review of the Board and Committee composition and identified that it would be beneficial to add an independent Non-Executive Director to the Board, with an operational mining background. Following an independent search process, we were delighted to welcome John Munro to the Board in May 2024. Bringing the benefit of his technical mining, strategy and finance expertise, he is a great addition to the Board. He became Chair of the Technical Committee on his appointment, replacing Patrick Bouisset in this role and he is a member of the Remuneration Committee.

In April 2024, Tertius Zongo expressed his intention to retire and not to stand for re-election at the May 2024 AGM. Tertius was a highly valued Director, firstly as Director of Semafo and subsequently on the Board of Endeavour, for a combined period of twelve years. Although we were sorry to see him go, we are fortunate, in that we have retained Tertius' valued counsel on a consultancy basis and he is available to advise us on West African matters as required.

The Board meets the board diversity targets under UK Listing Rule 6.6.6R(9). We are also pleased to report that 30% of the members of the Executive Committee are women. More detailed information on the recent Board and Committee changes and further detail on Board and Executive Committee diversity, can be found in the Board and Executive Committee biographies on pages 94 to 97 and in the Corporate Governance and Nominating Committee section on pages 109 to 133.

ENDEAVOUR VOICES
Creating a fulfilling and productive workplace.
Page 35

Board evaluation
In 2024, together with the Company Secretary, I conducted an internal Board evaluation by way of an internally developed questionnaire. The responses arising from the questionnaire were condensed into a report. This was then considered and discussed at the Corporate Governance and Nominating Committee and the Board and the outcomes were positive overall. We have some actions to take forward from the report, which are set out in the Corporate Governance and Nominating Committee section of this report on page 113.

The Governance Report which follows, sets out our approach to governance and the areas of focus for the Board and the Committees during the year, together with the decisions we have made, while taking into consideration our duties to all our stakeholders under s172 of the Companies Act 2006.

Srinivasan Venkatakrishnan
Chair
6 March 2025

Compliance with the UK Corporate Governance Code 2018
Further details of the way the UK Code has been applied can be found in the following pages:

Launch of our 2024 Code of Conduct

Following Ian Cockerill's appointment as CEO in January 2025, as part of our focus on culture within the Company and to demonstrate our expectations of the highest ethical standards that we set for our people in the conduct of our business, wherever they are based, we launched a new Code of Business Conduct and Ethics ("Code of Conduct"). The Code of Conduct sets the tone from the top and serves as the compass for us all. It explains the parameters within which we are expected to operate in our day-to-day roles and sets out in summary the essence of all our key policies and the way in which we should treat each other and interact with third parties, in line with our values and our corporate purpose.

It highlights the importance of our strong social licence to operate, mining responsibly, complying with all local laws and regulations and aligning ourselves with best practice where possible, to enhance the positive impacts of our business and mitigate or remediate our negative ones.

We target our efforts on social uplift, and economic development, investing in our host nations and addressing environmental and health issues. We follow a number of globally recognised ESG reporting standards and frameworks, including the GRI Standards, the Sustainability Accounting Standards Board requirements and the TCFD recommendations. We carry out responsible sourcing with thorough due diligence on our prospective business partners, we respect human rights, support employee wellbeing and promote diversity and inclusion. We do not give or receive bribes, commit fraud or use confidential or inside information to our advantage and we ensure that we interact with third parties including government bodies, in an honest and transparent manner.

The Code of Conduct provides guidelines on how our people can raise a concern if they wish. We encourage them to do so if they see anything that they believe is not right. All reports are escalated directly to Board level via Alison Baker, our Audit and Risk Committee Chair. All employees are required to undergo training on the Code of Conduct and to sign an annual compliance certificate, confirming that they have read and familiarised themselves with the Code of Conduct and with Endeavour's policies. For more information on our compliance policies and procedures see page 87 or go to our website at www.endeavourmining.com.

Our Board

The Board provides leadership to the Group and the Directors are the stewards of its governance and long-term success.

Committees key
- ○ Audit & Risk Committee
- ○ ESG Committee
- ○ Technical, Health & Safety Committee
- ○ Corporate Governance & Nominating Committee
- ○ Remuneration Committee
- ● Committee Chair

External appointments
External appointments relate to directorships held by the Director in another publicly quoted company.

Srinivasan Venkatakrishnan ("Venkat")
Chair

Appointment 05/2022

British/Indian

Qualifications
Chartered Accountant (ICAI), BCOM

Committees

Venkat is a Corporate Director who brings a wealth of mining and financial experience gained through his experience of leading global mining businesses in a career that has spanned 17 countries and six continents. He has a proven track record of leading multinational listed organisations through periods of challenging and transformative change.

He served as CEO of Vedanta Resources from 2018 to 2020 and was CEO of AngloGold Ashanti between 2013 to 2018, having been CFO of the business from 2005 and of Ashanti Goldfields from 2000. In his early career, he was a director with Deloitte in London, leading corporate restructurings on behalf of both corporates and financiers. Venkat has served on the boards of the WGC, ICMM, the Investigation Panel of the JSE and Weir Group Plc.

Skills and expertise
Strategy & Leadership, Metals & Mining, Finance, Accounting, International Business, Operation & Exploration, Corporate Governance, Sustainability

External appointments
BlackRock World Mining Trust plc
Wheaton Precious Metals Corp.

Ian Cockerill
Chief Executive Officer

Appointment 05/2022

British

Qualifications
MSc Mineral Production Management Royal School of Mines, BSc (Hons) Geology London University, AMP Templeton College Oxford.

Committees

Ian Cockerill was appointed as Chief Executive Officer of Endeavour in January 2024, having joined the Board as Senior Independent Director in 2022 and having held the role of Deputy Chair since September 2023. He has nearly 50 years of experience in the global natural resources industry and was previously CEO at Gold Fields and CEO at AngloCoal, a subsidiary of the Anglo American group. Ian was the former chair of the BlackRock World Mining Trust and also of Polymetal Plc. He was the former lead independent director of Ivanhoe Mines Ltd, a non-executive director of Orica Ltd and non-executive director of BHP Group Limited. He is associated with two private businesses as a non-executive director of IPulse Ltd and non-executive chair of Argo Natural Resources.

Skills and expertise
Strategy & Leadership, Metals & Mining, International Business, Finance, Public Policy, Human Resources, Corporate Governance, Operations and Exploration, Sustainability

Alison Baker
Senior Independent Director

Appointment 03/2020

British

Qualifications
Chartered Accountants of England and Wales, B.Sc Mathematical Sciences

Committees

Alison Baker has over 25 years' experience in providing audit, capital markets, advisory and assurance services to the mining and energy sectors, particularly in emerging markets, having previously been a partner at both PwC and EY.

She is a member of Chapter Zero, the Directors' Climate Forum for UK non-executive directors. She is currently a non-executive director and audit committee chair at TSX listed Capstone Copper Corp. and senior independent director and audit committee chair at London listed Helios Towers plc and at Rockhopper Exploration plc.

Skills and expertise
Strategy & Leadership, Metals & Mining, Finance, Accounting, International Business, Corporate Governance, Sustainability

External appointments
Helios Towers plc
Rockhopper Exploration plc
Capstone Copper Corp.

Cathia Lawson-Hall
Independent Non-Executive Director

Appointment 09/2023

French/Togolese

Qualifications
Master's degree postgraduate degree (DEA) in Finance from Paris Dauphine University

Committees

Cathia Lawson-Hall has over 25 years of experience in finance. She was head of coverage and investment banking for Africa at Société Générale, in charge of the overall relationship and strategic advisory with governments, large corporates and financial institutions in Africa. Previously, she served as managing director, co-head of debt capital markets for corporates in France, Belgium and Luxembourg. Cathia was one of six recipients, alongside the Mayor of London, Sadiq Khan, of a diversity award in 2017, awarded by think tank Club XXIe Siecle. She was also an independent member of the board of directors of the Agence Française de Développement for four years.

Skills and expertise
Finance, Public Policy, Strategy & Leadership, International Business, Corporate Governance, ESG

External appointments
Universal Music Group N.V
Vivendi S.A.
Eurazeo
Havas N.V.

Our Board
Continued

Livia Mahler
Independent Non-Executive Director

Appointment 10/2016

Canadian

Qualifications
MBA, B.Sc.

Committees

Livia Mahler's background includes 14 years in developing exploration technologies in natural resources and 20 years of experience in venture capital. She has been a member of a number of boards, audit committees and remuneration committees.

Ms Mahler is currently president and chief executive officer of Earth Dynamics.ai, a company that is developing foundation models and generative AI for earth sciences. She also was a founder and chief executive officer for 15 years at Computational Geosciences Inc., a company that provides geophysical data processing services to the mining and oil & gas industries. Ms Mahler currently serves as an executive chair of Go2Lithium Inc, a private company delivering DLE technology to extract lithium from aqueous sources. Ms. Mahler has previously served on the boards of Ivanhoe Mines, Diversified Royalty Corp., Turquoise Hill Resources Ltd. and DuSolo Fertilizers Inc.

Skills and expertise
Strategy & Leadership, Metals & Mining, Finance, Public Policy, Human Resources, Accounting, International Business, Operations & Exploration

Sakhila Mirza
Independent Non-Executive Director

Appointment 09/2022

British/Pakistani

Qualifications
LLB Law, London School of Economics

Committees

Sakhila Mirza has over 15 years' experience in the energy and commodities industry. She is currently deputy CEO and general counsel of the LBMA, working closely with the directors and the CEO on the strategic direction of the LBMA. Sakhila leads on sustainability and responsible sourcing and also provides guidance on the governance, legal and compliance risks.

Sakhila was previously a trustee of the Recruitment Employment Confederation. On behalf of the LBMA members she is heavily involved in discussions with governments and regulators on issues affecting the market, refiners, and bullion banks. She is a trustee of Speakers for School, a social mobility charity. Ms Mirza is a qualified solicitor.

Skills and expertise
Strategy & Leadership, Metals & Mining, International Business, Finance

John Munro
Independent Non-Executive Director

Appointment 05/2024

British/South African

Qualifications
BSc Chemical Engineering University of Cape Town; AMP Harvard Business School

Committees

John Munro brings over 30 years of global experience in mining, having held a number of senior executive roles in the mining industry, leading mining operations and businesses in Africa and around the world, in a range of commodities. In the early 2000s John was an executive of Gold Fields Limited, variously leading its international operations, project development and strategy. In 2008 he was appointed CEO of Rand Uranium, a private equity sponsored uranium and gold start up. Thereafter, John moved to London working initially in First Reserve Corporation's mining buy out team before joining Cupric Canyon Capital in 2014. John held various executive roles at Cupric, including two years as CEO, leading financing and development, culminating in its sale to MMG Limited in 2024.

John was previously a non-executive director of Nordgold SE and is currently a non-executive director of Manuli Ryco, a private company.

Skills and expertise
Strategy & Leadership, Operations & Exploration, Metals & Mining, International Business, Corporate Finance

Patrick Bouisset
Non-Executive Director

Appointment 05/2023

French

Qualifications
MGeoSci, M.S.E

Committees

Patrick Bouisset joined Endeavour as the Executive Vice President of Exploration and Growth in November 2015. He has over 30 years of experience in mining and oil and gas exploration. Patrick retired from his executive role at Endeavour in December 2022.

Prior to joining Endeavour, Mr Bouisset was executive vice president exploration and new ventures of La Mancha and before that, vice president of geoscience for Areva's mining business group. For six years, as a member of Areva's executive committee, he led worldwide uranium exploration activities and managed all of its pre-production subsidiaries. Before joining Areva in 2007, he spent more than 20 years with Total in various exploration and production roles and led the company's oil and gas exploration activities in Africa.

Skills and expertise
Metals & Mining, Operations and Exploration, Strategy & Leadership, International Business, Human Resources, Public Policy, Sustainability

Naguib Sawiris
Non-Executive Director

Appointment 11/2015

Egyptian

Qualifications
Diploma of Mechanical Engineering with a Master's in Technical Administration

Committees

Naguib Sawiris founded Orascom Telecom Holding which subsequently merged with VimpelCom Ltd. creating the world's sixth largest mobile telecommunications provider in April 2011. After divesting the family's telecom empire, his main focus has shifted to mining and real estate development. Mr. Sawiris is a recipient of numerous honorary degrees, awards, and honours including an Honorary Doctorate of Law by Handong Global University of South Korea, the Honour of Commander of the "Legion d'Honneur", the Honour of Commander of the "Stella della Solidarieta Italiana" and the "Sitara-eQuaid-e-Azam" of Pakistan among others. Mr. Sawiris is the chairman of Orascom Investment Holding and chairman of Ora Developers, a company undertaking high-end real estate developments and hospitality projects in various prime locations around the world. Mr. Sawiris sits on the following boards: La Mancha Holding, Nile City for Investments SAE, Nile Sugar SAE, Chairman and Orascom TMT Investments S.à r.l., Manager A.

Skills and expertise
Strategy & Leadership, Metals & Mining, Finance, Public Policy, International Business

External appointments
Orascom Investment Holding SAE

Our Executive Management Team

Ian Cockerill
Chief Executive Officer

Appointment 05/2022

British

Qualifications
MSc Mineral Production Management Royal School of Mines, BSc (Hons) Geology, London University AMP Templeton College Oxford.

Ian Cockerill was appointed as Chief Executive Officer of Endeavour in January 2024, having joined the Board as Senior Independent Director in 2022 and having held the role of Deputy Chair since September 2023. He has nearly 50 years of experience in the global natural resources industry and was previously CEO at Gold Fields and CEO at AngloCoal, a subsidiary of the Anglo American group.

Mr Cockerill was the former chair of the BlackRock World Mining Trust and also of Polymetal Plc. He was the former lead independent director of Ivanhoe Mines Ltd, a non-executive director of Orica Ltd and non-executive director of BHP Group Limited. He is associated with two private businesses as a non-executive director of IPulse Ltd and non-executive chair of Argo Natural Resources.

Guy Young
Executive VP and Chief Financial Officer

Appointment 03/2023

South African/British

Qualifications
South African Institute of Chartered Accountants

Guy Young joined Endeavour in March 2023 as Chief Financial Officer. Prior to joining Endeavour, Guy served as director and chief financial officer of Vesuvius plc, the FTSE 250 molten metal engineering and technology group, where he had been chief financial officer since 2015. From January 2011 to October 2015, he served as chief financial officer of Tarmac and latterly Lafarge Tarmac, the British building materials company. Guy held a number of senior financial and business development positions at Anglo American plc from 1997 to 2010, including the position of CFO of Scaw Metals Group, the South African steel products manufacturer.

Pascal Bernasconi
Executive VP Public Affairs, Security and Social Performance

Appointment 06/2016

French

Qualifications
PhD Chemistry

Pascal Bernasconi joined Endeavour in 2016 from the La Mancha Group, where he was general manager of the Société des Mines d'Ity, bringing with him significant experience managing complex operating environments. He began his career in the nuclear industry at COGEMA, where he managed a large nuclear site in France for five years, before moving to Areva's mining operations in Kazakhstan and in Niger.

Samantha Campbell
Executive VP and Group General Counsel

Appointment 02/2023

British/French

Qualifications
M.A. (Hons), Solicitor (England & Wales)

Samantha Campbell joined Endeavour in February 2023 as Deputy General Counsel and was appointed General Counsel with effect from September 2024. Samantha is qualified in England and has practiced law for over 25 years, with a focus on natural resources and energy projects across Africa, Asia and the CIS, supporting clients on complex matters across the mining, energy, and banking and financial services sectors. She has wide ranging experience advising on all legal aspects of finance, corporate and commercial transactions, including corporate and project finance, debt and equity capital markets, M&A, joint ventures and strategic commercial contracts, as well as compliance and corporate governance. Samantha joined from global law firm Hogan Lovells where she had been a partner in Asia since 2015. Prior to that she served for five years as partner with a French international law firm and practiced at a US law firm in London for almost ten years.

David Dragone
Executive VP HR and Communication

Appointment 01/2023

French/Italian

Qualifications
MSc in Economics and Human Resources

David Dragone joined Endeavour in January 2023 as EVP Human Resources and Communications. David has over 25 years' experience in human resources, with expertise in organisational design, culture, people development and talent management, industrial relations, integration processes and change management. Prior to joining Endeavour, David held senior positions in large, multinational organisations operating in a variety of sectors, including Schlumberger, the world's leading international geosciences company CGG, multinational nuclear fuel cycle company Orano and most recently at Nexans, a leading international cable company, as chief human resources officer.

Our Executive Management Team
Continued

Guénolé Pichevin
Executive VP Strategy and Business Development

Appointment 01/2023

French

Qualifications
Graduate of EDHEC Business School

Guénolé Pichevin joined Endeavour in 2016 and as Executive VP Strategy & Business Development is responsible for the Company's M&A, strategic planning and business development functions. Since 2016, he has been closely involved in a number of transformational initiatives for Endeavour including the acquisitions of SEMAFO and Teranga, asset disposals, strategic plans and long-term financings. Prior to joining Endeavour, Guénolé held several roles in Europe and Asia with European banks in natural resources financing and advisory.

Sonia Scarselli
Executive VP Exploration

Appointment 01/2025

US/Italian

Qualifications
MSc Geological Sciences from Università degli Studi di Perugia, PhD Geology from ETH Zürich, MBA London Business School

Sonia Scarselli joined Endeavour in January 2025 as Executive VP Exploration.
Prior to joining Endeavour, Sonia led BHP's Metals Exploration division, BHP's Innovative accelerator programmme, BHP Xplor, with a focus on creating transformative and collaborative approaches to further expand the company's future growth options. She was appointed VP of BHP Xplor in June 2022 and her remit was expanded through this new role to include leadership of the exploration organisation in September 2023. After joining BHP in 2012, Sonia held several leadership positions through her tenure within BHP Petroleum, including: VP of exploration and appraisal, head of Algeria, and exploration manager for Trinidad and Tobago. As part of the BHP Xplor Team, Sonia was recognised with the 2024 AME Murray Pezim Award for their success through the BHP Xplor program for initiating an innovative way to finance and support mineral exploration. Sonia was recognised as one of the 100 Global Inspirational Women in Mining for 2024. Sonia started her career at ExxonMobil UK.

Sonia serves as an advisor to Deep Energy Capital LLP, CEOs Against Cancer Chapter, and the AAPG Advisory Council.

Djaria Traore
Executive VP Operations and ESG

Appointment 01/2023

US/Mali

Qualifications
B.Sc. Business Administration from Tours, France, B.Sc International Business from New Jersey, USA and Executive MBA at the School of Business Darden, University of Virginia, USA

Djariatou (Djaria) Traore joined Endeavour in January 2019 as VP Supply Chain and was promoted to EVP ESG and Supply Chain in January 2023. She has over 24 years of experience in the oil & gas and mining industries with extensive expertise in procurement and logistics management. Prior to joining Endeavour, Djaria held several senior management positions including procurement director for Nordgold in Russia and supply chain director at its Lefa mine in Guinea until 2018. She began her career at Connell Mining, a subsidiary of Connell Company, one of the largest privately held corporations in the US, where she held successively the positions of sales director and global sales director for Africa from 2005 until 2014. In 2020, Djaria was recognised as one of the '100 Global Inspirational Women in Mining'.

Martin White
Executive VP and Chief Technical Officer

Appointment 06/2022

British

Qualifications
B.Sc (Hons) Mining Engineering, PhD Mining Engineering (Rock Mechanics)

Martin White joined Endeavour in September 2020 as the General Manager of the Mana mine in Burkina Faso, before being appointed EVP Projects in mid-2022. Martin has 35 years of experience in the mining industry with expertise in mine production management, safety and environmental controls, mine feasibility and environmental studies and project development. Prior to joining Endeavour, Martin held several senior management positions including technical director for Nordgold and general manager at its Lefa mine, as well as chief operating officer of Aureus Mining and general manager for Arcon Mines.

Our governance framework

The Board

The Board

- Defines the Company's purpose, values and standards, oversees its culture and ensures that its obligations to stakeholders are understood and met. It sets the Company's strategic aims and monitors their delivery, ensuring appropriate financial and human resource is in place for the Company to meet its objectives;
- Provides leadership within a framework of effective controls, which enables risk and opportunities to be assessed and managed. It ensures the maintenance of a system of internal controls and risk management (including financial, operational and compliance controls) and reviews the overall effectiveness of these systems;
- Promotes the long-term success of the Company, generating sustainable value for shareholders and other stakeholders and contributing to the lives of wider society, particularly the near-mine and regional stakeholders. The Company's business model and strategy are set out on pages 14 to 15 of the Strategic Report which describes how the Company generates and preserves value over the long term. The Board has overall authority for the management and conduct of the Group's business and its development;
- Responsibility for the delivery of Group strategy and the day-to-day management of the business has been delegated to the CEO, who leads the Executive Management Team to deliver that strategy. The Board has in place a Board of Directors' Charter and Corporate Governance Guidelines which sets out principles and policies that assist the Board in exercising its responsibilities.

Matters reserved for the Board

There is a schedule of matters reserved for the Board's decision which forms part of the delegated authority framework. Matters for the Board's approval include the Group's strategy and objectives, setting the purpose and values of the Group, approving annual budgets, financial reports, material agreements and major capital expenditure, oversight of the Group's operations, ensuring maintenance of a sound system of risk management and internal controls, approving and amending corporate policies and determining the remuneration policy for Directors and senior executives.

The schedule of matters reserved for the Board is reviewed regularly to ensure that it is kept up to date with any regulatory obligations or changes to the way in which the Company operates so that it remains fit for purpose.

Our governance framework
Continued

The Board

The Board delegates certain matters to its Committees, which are responsible for:

AUDIT AND RISK COMMITTEE

Reviewing the Group's accounting and financial policies, periodic financial statements and disclosures related to the Company's financial performance, its disclosure practices, internal controls, internal audit and risk management processes and overseeing all matters associated with appointment, terms, remuneration and performance of the external auditor.

The Committee has overarching responsibility for risk but some of the specific risks over which it has oversight are:
- assurance on metrics;
- tax risk;
- macroeconomic risk;
- cyber security risk;
- financial implications related to concentration;
- regulatory and compliance risk; and
- financial crime such as fraud.

See pages 114 to 122

REMUNERATION COMMITTEE

Reviewing and recommending the framework and policy for remuneration of the Executive Directors and senior executives, as well as setting appropriate performance-based targets for incentive programmes, and monitoring the remuneration philosophy applicable to the wider workforce.

The specific risks overseen by the Committee include:
- monitoring succession planning and talent risk;
- ensuring alignment between remuneration schemes and long-term shareholder interests; and
- monitoring any risks posed by remuneration policies, including conduct risk and risks relating to remuneration practices.

See pages 125 to 127

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

Ensuring that the structure, size and composition of the Board and the senior leadership team are best suited to delivering the Company's strategy. Monitoring best practice trends and particular areas of governance which are of interest to our stakeholders. Oversight of Board succession and appointments and annual Board performance reviews.

The specific risks overseen by the Committee include:
- succession planning and talent risk:
- risks to compliance with corporate governance; and
- risk to diversity and inclusion in the workforce.

See pages 109 to 113

ENVIRONMENT SOCIAL AND GOVERNANCE COMMITTEE

Oversight of the ESG strategy and supporting the Company in fulfilling its responsibilities in respect of ESG targets and commitments and ensuring its governance is aligned with market practice and stakeholder expectations.

The specific risks overseen by the Committee, include:
- community relations, ESG and sustainability risks in relation to financing and other opportunities;
- climate change risk; and
- the Company's social licence to operate.

See page 124

TECHNICAL, HEALTH AND SAFETY COMMITTEE

Assisting and advising the Board and senior management and discharging the Board's oversight responsibilities, in the areas of projects, exploration, security, technical and health and safety matters.

The specific risks overseen by the Committee include:
- macro risk;
- licence to operate risk;
- security risk;
- geopolitical risk;
- environmental risk (site specific risks activities such as tailings management and environmental management plans);
- concentration risk (asset performance and growth projects);
- health and safety risks;
- supply chain risk;
- operational performance risk; and
- project risk.

See page 123

Endeavour's Executive Management Team

The Board has delegated the responsibility for the delivery of the Group strategy and the day-to-day executive management of the business to the CEO, who leads the Executive Management Team to deliver this strategy. Endeavour's Executive Management team has a proven track record of value creation, an ability to operate consistently, to optimise mining operations, to build mining projects and has significant exploration knowledge and capabilities.

Disclosure Committee

The Disclosure Committee is a management committee comprising the CEO, Chief Financial Officer, Group General Counsel, Chief Technical Officer, EVP Operations and ESG, Company Secretary and VP Investor Relations. It is responsible for implementing the disclosure procedures of the Company, as governed by the Disclosure Committee Terms of Reference and in particular for identifying inside information and material information and the circumstances in which information should be disclosed, having regard to the UK Market Abuse Regulation obligations. The Disclosure Committee meets on an as-needed basis.

Our governance framework
Continued

Balance of independence

The Board currently comprises the Chair, five independent Non-Executive Directors, two non-independent Non-Executive Directors and one Executive Director. The Board has concluded that the Chair and the Non-Executive Directors declared as independent remain independent, in line with the definition set out in the UK Code and are free from any relationship or circumstances that could affect, or appear to affect, their independent judgement. Following an assessment of the Independent Non-Executive Directors by the Corporate Governance and Nominating Committee, it was concluded that each of them continued to make an important contribution to the Board and to demonstrate independence of character and mind and provide constructive challenge to the Board and management on many topics.

Relationship agreement with La Mancha

The Company is party to a relationship agreement with La Mancha, the terms of which became effective upon the Company's listing in London in 2021 (the "Relationship Agreement"). The Relationship Agreement replaces the 2015 Investor Rights Agreement and provides that for so long as La Mancha and its associates hold an interest that in aggregate: (a) is equal to or greater than 15% of the issued ordinary share capital of the Company, La Mancha shall have the right to appoint two Directors to the Board; or (b) is equal to or greater than 10% but less than 15% of the issued ordinary share capital of the Company, La Mancha shall have the right to appoint one Director to the Board. As La Mancha has a stake of circa 17% in the Company, both Patrick Bouisset and Naguib Sawiris have been nominated to the Board by La Mancha under the terms of the Relationship Agreement and accordingly, they are not considered independent. For more information on the Relationship Agreement please see page 155 of the Directors' Report.

Chair	Independent Directors	Non-independent
Srinivasan Venkatakrishnan (considered independent on appointment and continues to be assessed as independent)	Alison Baker	Patrick Bouisset
	Cathia Lawson-Hall	Ian Cockerill
	Livia Mahler	Naguib Sawiris
	Sakhila Mirza	
	John Munro	

Attendance

Each of the Directors has committed to attend all scheduled Board meetings and all meetings of each Board Committee on which they serve and to be reasonably available to Senior Management and the other Directors for consultation between meetings.

The Board held seven scheduled meetings during the year. A rolling agenda and forward calendar are agreed annually and the agenda for each meeting is agreed with the Chair and CEO, with input from the Chairs of the Committees. Board papers are circulated to Directors in advance of the meetings. If a Director on occasion is unable to attend a meeting, he or she is able to consider the papers in advance of the meeting and will have the opportunity to discuss them with the Chair or CEO and to provide comments or ask any questions.

All Directors have an open invitation to attend all Committee meetings of the Board and are granted access to all papers. The Chair of the Board attends all meetings of the Committees (where he is not a member, as an invitee). The Non-Executive Directors have the opportunity to meet one another without the CEO and the Chair present, on a regular basis.

Table of attendance at scheduled meetings

	Board Attendance	Audit & Risk Committee Attendance	Remuneration Committee Attendance	CG and Nominating Committee Attendance	Environmental Social and Governance Committee Attendance	Technical, H&S Committee Attendance
Venkat	7/7	–	–	3/3	4/4	4/4
Ian Cockerill[1]	7/7	–	0/0	0/0	4/4	4/4
Alison Baker[2]	7/7	5/5	6/6	3/3	1/1	–
Patrick Bouisset	7/7	–	–	–	4/4	4/4
Cathia Lawson-Hall	7/7	–	6/6	–	4/4	–
Livia Mahler	7/7	5/5	6/6	3/3	–	4/4
Sakhila Mirza[3]	7/7	4/4	–	2/2	4/4	–
Sébastien de Montessus[4]	0/0	–	–	–	–	–
John Munro[5]	4/4	–	3/3	–	–	2/2
Naguib Sawiris[6]	6/7	–	–	–	–	–
Tertius Zongo[7]	3/3	3/3	3/3	–	2/2	–

1. Mr Cockerill was a member of the Remuneration and the Corporate Governance and Nominating Committees during 2023 and at the time he became CEO on 4 January 2024, at which point he immediately stepped down from these two Committees but he remains a member of the ESG and Technical, Health and Safety Committees.
2. Ms Baker stepped down as a member of the ESG Committee on 18 January 2024 to free up time due to her appointment as a member of the Remuneration Committee. She attended every meeting of the ESG Committee up to that date.
3. Ms Mirza was appointed a member of the Audit & Risk and the Corporate Governance and Nominating Committees on 18 January 2024 and has attended every meeting since her appointment.
4. Mr de Montessus left the Board on 4 January 2024.
5. Mr Munro has attended every Board meeting and every Technical, Health and Safety and Remuneration Committee meeting since his appointment as a Director on 30 May 2024.
6. Mr Sawiris missed one Board meeting due to an unforeseen schedule conflict.
7. Mr Zongo stepped down from the Board on 30 May 2024 but he attended every Board meeting and every meeting of the Audit & Risk, Remuneration and ESG Committees up to that date.

Our governance framework
Continued

Roles and responsibilities

The Board is comprised of Directors who bring a wide range of relevant professional experience and who put at the disposal of the Company a deep knowledge of the mining sector and of the issues that affect the Company, specifically as a West African gold miner. The roles of the Chair and the CEO are clearly segregated, with each role having a distinctly defined perimeter of responsibility. Beyond those two roles, each of the Directors contributes individual skills and experience, which respond to the Company's needs as a senior global gold producer. The responsibilities of the Chair, CEO, Senior Independent Director, Independent Non-Executive Directors and Non-Independent Non-Executive Directors are clearly defined and are set out in writing below.

Role	Responsibilities
Chair Venkat	The Chair of the Board is responsible for ensuring overall Board and individual Director effectiveness. Specific responsibilities include: – Effective running of the Board including setting a forward-looking agenda with an emphasis on strategy, performance, value creation, culture, stakeholders and accountability – Ensuring members of the Board receive accurate, timely and clear information – Reviewing and agreeing training and development for the Board – Ensuring there is effective communication with the Group's shareholders and other stakeholders – Ensuring that the performance of the Board as a whole, its Committees and individual Directors are formally evaluated – Promoting high standards of integrity and corporate governance throughout the Group, particularly at Board level – Ensuring that both appointments and succession plans are based on merit and objective criteria – Ensuring clear and timely Board and Committee succession plans are in place – Promoting a culture of openness and debate and fostering relationships based on trust, mutual respect and open communication between the Non-Executive Directors – Ensuring the Board determines the nature and extent of significant risks the Company is willing to embrace in the implementation of its strategy – Ensuring the Board as a whole has a clear understanding of the views of shareholders – Representing the Company to its key stakeholders and ensuring that the Board listens and understands the views of the workforce, customers and other key stakeholders – Overseeing the development of the Group's business culture and standards

Role	Responsibilities
CEO Ian Cockerill	The CEO reports to the Chair and to the Board directly and is responsible for all Executive Management matters of the Group. In addition the CEO is responsible for: – Managing the Group on a day-to-day basis within the authority delegated by the Board – Developing and proposing the Group's strategy, annual budget and business plans and commercial objectives with regard for the Group's shareholders, customers, employees and other stakeholders and the environment – Being the primary relationship with institutional shareholders and ensuring effective communication with shareholders – Being the primary contact with the Group's regulators and fostering an open and honest relationship with them and ensuring compliance with their regulations – Promoting a Group culture that fosters a prudent, safe and sound business, that has long-term sustainability – Advising and making recommendations in respect of management succession planning and making recommendations on the terms of employment and remuneration of the executive leadership team – Setting an example to the Company's workforce, communicating to the workforce the Board's expectations in terms of culture and ensuring that operational policies and practices drive appropriate behaviours – Ensuring that the Board is made aware of the views gathered via workforce engagement – Managing the Group's risk profile in line with the risk appetite approved by the Board and ensuring that appropriate internal controls are in place
Senior Independent Director Alison Baker	The Senior Independent Director is to be available to shareholders if they have concerns and if contact through the normal channels of the Chair or CEO has not resolved those concerns or is not appropriate. Other responsibilities include: – Acting as a sounding board for the Chair and serving as an intermediary for the other Directors when necessary – Being available for confidential discussions with other Non-Executive Directors – Evaluating the Chair's performance as part of the Board evaluation process – Chairing meetings of the Non-Executive Directors or other meetings where appropriate – Being available to shareholders should there be a need to convey concerns to the Board other than through the Chair or the CEO
Independent Non-Executive Directors	– Monitor and evaluate the Company's performance against its strategic goals and financial plans – Bring objective perspective to the Board's deliberations and decision-making, drawing on their collective broad experience and individual expertise and insights – Challenge and help develop proposals on strategy and bring independent judgement on areas such as compliance and risk – Play a lead role in the functioning of the various Board Committees – Monitor and assess the Company's culture and use appropriate and effective means to engage with the workforce and acquire an understanding of the views of the various stakeholders – Monitor and assess the effectiveness of the Executive Directors
Non-Executive Directors (non-independent)	– Similar to the responsibilities of the Independent Non-Executive Directors set out above, with extensive experience in senior roles in the gold mining industry but without the independence aspect and with the additional role of representing La Mancha's shareholding in the Company

Board leadership and Company purpose

Time commitment
Implementation of the Company's strategy has involved significant Board level commitment from Directors in recent years. Committee obligations can be demanding, owing to the need for regular support of the many strategic initiatives that have taken place and bearing in mind the delegations of authority to Committees over specific specialist topics.

The Non-Executive Directors are required, by their letters of appointment, to devote sufficient time to meet the expectations of their roles as required by the Board from time to time. Their letters of appointment further acknowledge, that the Company's growth strategy, means that demands on Directors' time may be unpredictable and may be greater than at other comparable companies. We need to be satisfied that they meet their obligations and have sufficient time to commit to the Company. In assessing their time commitments, we took account of their contributions to Endeavour, their external appointments, (both the nature and number of such roles), the expected time commitment overall and likely spare capacity available for extra meetings. Having performed this assessment, we are satisfied that none of our Non-Executive Directors are overboarded and that they all fall within the recommended limits set by Glass Lewis and ISS. This is further supported by the unblemished attendance record we have seen at all Committee, Board and ad hoc meetings.

Directors are required to advise the Chair of the Board and the CEO in the first instance, (followed by obtaining Board approval), prior to accepting a directorship of any other company. During the year, Cathia Lawson-Hall was invited to join the board as a non-executive director of Havas N.V., which was being spun out of Vivendi S.A (a company of which she is a director) and listed on the Amsterdam Stock Exchange. As a result of accepting this appointment, she would have been a director of five listed companies. This was however expected to revert to four listed companies in April 2026 when Ms Lawson-Hall was due to retire from the Vivendi S.A board. The Committee considered the requirements of the UK Code and Ms Lawson-Hall's time commitments and ability to effectively discharge her duties across all her directorships. Having considered the rationale for the appointment and the circumstances around it, the Committee expressed its support for Ms Lawson-Hall's appointment to the new role, given the limited time period during which she was expected to hold five mandates and made a recommendation to the Board to approve this appointment.

Conflicts of interest
Directors have a statutory duty to avoid situations in which they have or could have, a direct or indirect interest that conflicts or may conflict with, the interests of the Company. A Director has a duty to disclose to the Board any transaction or arrangement under consideration by the Company, in which he or she has a personal interest. Directors are also expected to report changes in their business and professional affiliations or responsibilities, including retirement, to the Company Secretary and to the Chair of the Corporate Governance and Nominating Committee. Where any conflicts do arise or may reasonably be expected to arise, Directors must report any such matters to the Company Secretary and to the Chair of the Corporate Governance and Nominating Committee. The Company's Articles of Association give the Directors authority to approve such situations, subject to such conditions or limitations as the Directors may resolve and there is no breach of duty by a Director if the relevant situation has been authorised in advance by the Board.

Director concerns
All Directors have access to the advice and support of the Company Secretary, have the right to raise any concerns at Board meetings and can ask for any such concerns to be recorded in the Board minutes. The Board has also adopted a procedure in accordance with the UK FRC's Guidance on Board Effectiveness, which enables Directors, in relevant circumstances, to obtain independent professional advice at the Company's expense.

The appointment of the Company Secretary is a matter reserved for the Board and the Company Secretary is Susanna Freeman.

Board leadership and Company purpose
Continued

Performance against 2024 Board objectives

Some of the objectives achieved by the Board over the course of the year include:

- approved the appointment of the new CEO, Ian Cockerill;
- focused on succession planning for senior executive roles, with three new appointments to Executive Management level (including the new CEO);
- improved gender diversity on the Executive Committee from 10% women to 30%;
- continued to progress the implementation of the Phase 1 (2021-2025) ESG strategy;
- oversaw the advancement of a number of important ESG projects including the Sabodala-Massawa solar plant in Senegal;
- focused on liquidity management including introducing a new shareholder returns policy;
- increased Board visibility of initiatives on culture with the completion of the externally facilitated all employee survey during the year;
- oversaw shareholder returns of $237 million comprised of $200 million in dividends paid and $37 million in share buybacks;
- oversaw the commissioning of two major capital projects, the BIOX® plant at Sabodala-Massawa and the Lafigué mine;
- approved the agreement with Lilium Gold and the government of Burkina Faso to resolve the arbitration process surrounding the Boungou and Wahgnion mines;
- approved the refinancing of the RCF; and
- approved the PFS for the Assafou project and authorised management to proceed to the DFS.

2025 Board objectives

The Board has set the following objectives for the 2025 financial year:

- increase focus on succession planning for the CEO and senior executive roles;
- embed the changes coming in under the 2024 Code;
- support the CEO in his operational and business efficiency programmes;
- continue to consider portfolio optimisation and strategic growth;
- continue to progress implementation of the 2021 - 2025 ESG strategy;
- monitor the Assafou DFS;
- monitor delivery of the new shareholder returns programme;
- focus on liquidity management;
- monitor evolution of workplace diversity;
- oversees initiatives on progression for our people including management development, upskilling our workforce and internal mobility initiatives; and
- increase Board visibility of Company initiatives on culture.

Board activity during the year

The past year has witnessed some important changes to the Board including the appointment of a new CEO, Ian Cockerill, who is leading us through the next phase of our strategy. There have also been some changes to the structure of the Board Committees. Major areas of focus during the year have been: managing our portfolio of assets, completing our high growth projects, monitoring regional security, investing in exploration, reviewing the Group's strategy and corporate governance processes, internal controls, risk management, monitoring progress of our Phase 1 ESG strategy and overseeing shareholder returns.

2024 was a successful year, being a year during which we completed two major projects and approved the PFS for Assafou, in preparation for our next major project. We also delivered attractive shareholder returns which we will continue to build upon, on the back of an expected growth in production 14% and a well-supported gold price environment in 2025.

As a trusted partner to all stakeholders, we conducted a double materiality assessment during 2024, incorporating the views of both internal and external stakeholders, to identify those sustainability topics most relevant to our business. Continued top-tier ESG ratings from Sustainalytics and MSCI solidified our position as an ESG leader in our sector and across industries. This recognition underscores our commitment to transparent reporting and meaningful on-the-ground sustainability initiatives.

OUR STRATEGY
Build a resilient business.
Pages 19-22

OUR ESG STRATEGY
Partners in creating a sustainable future.
Pages 23-30

WHY INVEST IN ENDEAVOUR MINING
We offer a compelling investment proposition
Page 05

Board leadership and Company purpose
Continued

Strategic pillar	Responsibilities	Activities during 2024
Create a resilient business	Approving the Group's strategy and objectives, setting the purpose and values of the Group, reviewing and approving material agreements and overseeing the Group's operations and risk appetite statements	– Considered and approved the 2024 key strategic priorities for the Group. – Received presentations from the CEO on progress against the Group's key strategic priorities at every scheduled Board meeting and suggested different considerations. – Considered and challenged the 2024 exploration budget and programme. – Reviewed the progress on Sabodala-Massawa BIOX® , Ity ReCYN and Lafigué projects. – Considered, challenged and approved the Assafou PFS and approved the budget for and the launch of the DFS. – Reviewed the full portfolio of Group assets to consider the Company's strategic direction.
	Overseeing the Group's corporate policies and procedures, receiving regular reports from the Board Committees, reviewing and approving the overall corporate organisational structure and monitoring compliance with the UK Code and Canadian National Policy 58-201 – Corporate Governance Guidelines	– Approved the new Remuneration Policy to be put to the approval of the shareholders at the 2025 AGM. – Approved the 2024 TCFD Disclosures including the Climate Change Scenario Planning Assessment. – Reviewed and approved changes to the Group Policies, Matters Reserved for the Board and Committee Terms of Reference – Received regular updates from the Committees.
Be a trusted partner	Successful engagement with our workforce and with local communities	– Held the November 2024 Board meeting in Abidjan Côte d'Ivoire, which gave the Directors the opportunity to carry out a site visit to the Lafigué mine and engage with local employees to gain an understanding of the operations and local social initiatives put in place by Endeavour. – Received regular updates from the ESG Committee concerning the work carried out for local communities including the reduction of malaria rates and progress against all Group ESG targets. – Considered and approved executive and employee performance share plan metrics. – Invited members of the Executive Management Team and senior management to attend and present at Committee and Board meetings. – Reviewed workforce remuneration across all our corporate offices and countries of operation. – Discussed the results of the externally facilitated all-employee engagement survey. – Members of the Board carried out meetings with employees in person in West Africa and via videoconference to discuss any concerns, opportunities and suggestions our employees might have in the workplace. – Approved the agreement with Lilium Gold and the government of Burkina Faso to resolve the arbitration process surrounding the Boungou and Wahgnion mines.
Reward shareholders	Effective communication with shareholders and engaging directly and regularly with major shareholders to understand their views on governance, remuneration and performance against the Company's strategy	– Discussed shareholder considerations related to shareholder returns programmes, including dividends and share buybacks following engagement by management with the largest shareholders on their views on this area. – Conducted an investor outreach programme on the appointment of Ian Cockerill as CEO and on his remuneration in 2024. – Approved the payment of two dividends in 2024 (second interim 2023 and first interim 2024) and the second interim dividend for 2024 was approved in January 2025. – Solicited investor feedback in relation to the 2024 Remuneration Report and the new 2025 Remuneration Policy. – Approved the renewal of the share buyback programme for a further 12 months.
	Reviewing and approving annual budgets, major capital expenditure and financial statements	– Challenged and approved the annual budget and reviewed and approved the Annual Report and Financial Statements. – Considered and approved the condensed interim consolidated financial statements and the related Management Reports and press releases for each of the quarters in 2024. – Discussed and approved the capital expenditure for the Sabodala-Massawa BIOX® , Ity ReCYN and Lafigué projects and for the Assafou DFS. – Reviewed the performance and recommended the reappointment of BDO LLP ("BDO") as external auditor which was approved by shareholders at the 2024 AGM.

S172 statement

The Board engages regularly with its stakeholders and this engagement informs our understanding of our stakeholder interests and our decision-making.

Each year, members of the Board visit our Regional Office in Abidjan and also travel to one of our sites to see how one of our projects is progressing or assets are running. In 2023, they visited Lafigué whilst it was still at project stage and in 2024 there was a second Board visit to Lafigué but as an operating mine. The visit enabled the Directors to meet with the local corporate office employees as well as site management and members of the mining workforce. They were able to see how the mine is operating with visits to the pit and process plants and they received presentations on the mine operations as well as on local livelihood restoration projects which the Company has put in place.

The Board meets regularly with the Executive Management Team throughout the year and with their direct reports, both formally and informally, to gain an understanding of the status of operations, projects and strategic priorities, an awareness of risk and a better feel for the culture of the Company.

The Chair has meetings throughout the year on an ad hoc basis as required with our shareholders, to update them on the Company's governance processes and Board-related matters and to garner their views.

Section 172 statement
In accordance with the requirements of Section 172 of the Companies Act 2006 ("the Act"), the Board takes into account the interests of all of its stakeholders when determining the Group's strategy and objectives and uses the feedback it gathers in making decisions.
A good understanding of our stakeholders enables the Board to factor the potential long-term impact of strategic decisions on our various stakeholders. The following disclosure comprises our Section 172(1) statement, setting out how the Board has, in performing its duties over the course of the year, had regard to the matters set out in Section 172(1) (a) to (f) of the Act when performing its duties and forms the Directors' statement required under Section 414CZA of the Act.

Additional details regarding the Board's strategic decision-making can be found in the Stakeholder Engagement section on pages 31 to 33, as well as in pages 107 to 108 of the Corporate Governance Report.

Set out on this page and the page that follows are some key examples of the impact of Section 172 on our decisions during the year:

Approval of the Assafou Project PFS
Assafou was discovered by our Exploration team in late 2021, from which point, management has worked hard on obtaining detailed data and delivering a pre-feasibility study. In less than three years, management put together and completed the PFS. The Board was deeply involved in the process of finalisation of the PFS, as it wanted to ensure that it had a clear and detailed understanding of the work carried out and the conclusions drawn by management before approving it and agreeing the budget for the DFS. This was due to its being a key strategic decision for the long-term future of the Group.

The Technical, Health and Safety Committee, which comprises five Directors, all with strong operational mining and exploration expertise, convened on a number of occasions to consider in detail the initial findings of the PFS and to report to the Board on their conclusions and recommendations. They received presentations from, and were able to ask questions of, the metallurgists, geologists and projects, mining, processing and social performance teams, who were working directly on the study and provided their own input, gained from their experience in the industry. They gained a clear understanding of the risks and opportunities of the project and of the timeline and budget required, to ensure that the project had the potential to be value accretive for our shareholders and that the local communities and environment would be protected at the same time.

The other key stakeholder to consider was the government of the Côte d'Ivoire, to understand its perspectives, the areas which were most important to it and whether it believed the success of the project to be beneficial to the state, taking into account the interests of the local communities and the environment. The CEO and the Public Affairs team engaged extensively with the government of the Côte d'Ivoire, to ensure that consideration of these interests are at the forefront of the project, as the Group's success on this project is dependent on the approval of the project's local stakeholders.

Outcome
The PFS confirmed Assafou's potential to become a tier-1 asset with a 15-year mine life and robust project economics with an after-tax IRR of 28% at a $2,000/oz gold price.

The Board provided their insights on the PFS and suggested some ideas and considerations, a number of which were incorporated into the study to mitigate project risk. The Board concluded that the project had the potential to be highly beneficial to our shareholders, our investors, our employees, the government and the local communities and accordingly it approved the PFS and the budget for the DFS and agreed that management should proceed to the DFS stage of this exciting project. The DFS is expected to complete between late 2025 and early 2026. The Board believes that Assafou has the potential to improve the quality of the Group's portfolio through increased production at a lower cost.

STAKEHOLDER ENGAGEMENT
Engaging with cultural sensitivity and respect
Pages 31-33

ENDEAVOUR VOICES
Creating a fulfilling and productive workplace.
Pages 35

S172 statement
Continued

Updated shareholder returns policy
In July 2024 the Company published its updated shareholder returns policy. The previous shareholder returns policy was implemented in June 2021 and we returned over $900 million to shareholders under this policy.

This was a policy where it was key to get stakeholder engagement in order to get the right balance. The CEO together with the VP Investor Relations wanted to understand the importance to investors of receiving dividends and their view on share buybacks.

The results of this engagement were discussed with the Board and it was clear that there was a divergence of opinion amongst our investors with a split between which was the preferred method of receiving returns, however, overall there was strong support for the continuation of similar dividend cover.

The Board considered the Company's strategy and future capital requirements for its operations, growth projects and exploration and developed the new policy which supports continued growth, while delivering attractive returns to shareholders.

Outcome
The new shareholder returns policy comprises higher dividend payouts for the next two years, with minimum dividends totalling $435 million for 2024 and 2025 inclusive, which are expected to be supplemented with additional dividends and with share buybacks. During 2024 dividends of $240 million were declared, equivalent to $0.98 per share which were supplemented with $37 million of share buybacks, equivalent to a total return of $251/oz gold produced.

RCF refinancing
In November 2024, the Board approved a new $700.0 million sustainability-linked Revolving Credit Facility ("New RCF"), on similar terms to the 2021 $645 million RCF, to be applied towards the general corporate purposes of the Group.

The New RCF integrates the core elements of the Group's sustainability strategy, specifically climate change (GHG emissions), biodiversity and malaria incidence reduction and sets clear sustainability-linked performance targets ("SPTs"). The SPTs will be measured on an annual basis between 2024 and 2027 and reviewed by an independent external verifier. The New RCF has a cumulative pricing sustainability margin adjustment, up to +/- 5 basis points per annum, on the applicable margin and the SPTs that have been certified to have been met.

The RCF:
- has a 4-year term with the potential for a 1-year extension;
- bears interest quarterly in arrears at a rate equal to SOFR plus between 2.40% to 3.40% per annum based on the Company's leverage ratio and sustainability margin ratchet;
- has an accordion option whereby an increase in available commitments of up to a maximum of $150 million may be requested, subject however to further bank credit commitments (total available commitments may reach $850 million); and
- requires payment of a commitment fee calculated daily and computed at the rate of 35 per cent. per annum of the applicable margin (which shall include the effect of any sustainability margin adjustment) on lender's available commitment for the availability period.

The New RCF has been established to enhance our liquidity position, whilst aligning our financial strategy with our sustainability goals. The New RCF will improve our cash flow management, strengthen our operational resilience and position the Company for sustainable growth, while also providing us with the financial flexibility to invest in initiatives that promote environmental and social sustainability.

Linking the loan terms to our performance against specific SPTs, incentivises us to achieve measurable environmental outcomes that ultimately benefit both the Company and the environment.

Our employees are vital to the success of the Company and by ensuring robust financial management, we can attract and retain a motivated workforce, aligned with our strategic goals. The connection between our financial performance and sustainability initiatives, fosters a culture of responsibility and engagement among our workforce, aligning their efforts with our strategic goals. It also strengthens our relationships with our stakeholders, including suppliers, customers and investors. The New RCF will enable us to meet our commitments promptly, enhancing our reputation and trust with all our stakeholders.

Outcome
With a total capacity of $700 million, the New RCF will significantly enhance our financial flexibility and operational resilience and support our working capital needs, facilitate timely investments in key projects and ensure that we maintain liquidity during fluctuating market conditions. Furthermore, we are committed to operating responsibly within our communities and minimising our environmental footprint with the specific sustainability targets guiding our efforts and holding us accountable for our commitments.

As a result, we have strengthened our competitive position, improved our cash flow management, and positioned ourselves for sustainable growth in the coming years. We remain dedicated to fulfilling our responsibilities under Section 172 and ensuring that our actions promote the overall success of the Company for all our stakeholders. Overall, the New RCF is a vital tool in our financial and sustainability strategy.

Stakeholder engagement

Workforce engagement meetings
The Board recognises that employee engagement is the responsibility of the whole Board, however to increase the direct engagement of the Board with the workforce, we have elected to appoint an Employee Engagement Director as our conduit for more direct engagement. This role is held by Cathia Lawson-Hall, a dual French/Togolese national and native French speaker, with many years of experience of working with West African countries in finance roles. These qualities have enabled her to have a good ability to understand the types of concerns and interests of our operational workforce, including those areas most pertinent to our women employees.

In 2024 we launched our ‘Women at Endeavour’ strategy. The launch was accompanied by a webinar with our Senior Independent Director, Alison Baker, our Employee Engagement Director, Cathia Lawson-Hall, our EVP HR David Dragone and our EVP Operations and ESG, Djaria Traore. Beamed to all our sites, the webinar was an opportunity to discuss some of the challenges facing women trying to balance a career and their personal lives, as well as to gain insights and advice on how women could best progress in the workplace.

Following this engagement, we put in place our pillars for women at Endeavour. The Care pillar aims to better address the realities faced by women workers, particularly at site, by offering concrete initiatives to improve their health and wellbeing at work. We introduced specialised healthcare for pregnant women at site, extended the period of paid maternity leave above the statutory requirement for women working on roster at our operations and put in place career development plans for women, with free training in technical fields, such as metallurgy, mining, mine engineering and geology. Mentoring and coaching are also being introduced and a campaign on unconscious bias is being launched.

The Empowerment pillar focuses on the career development of our female colleagues and promoting female leadership within the Group, with initiatives such as monthly training programmes on transformational leadership and mentoring.

In July 2024, we launched another new initiative, ESG Week, which is designed to promote and further embed the Group’s ESG strategy across all our sites. This provided an opportunity for our Employee Engagement Director, Cathia Lawson-Hall, to host roundtables with our Compliance and ESG Champions in West Africa, on the importance of these two topics. Employees in attendance were encouraged to ask questions and share their views on these areas. There was also a tree planting activity to celebrate the biodiversity programme ‘1 worker 1 tree’ with employees from the regional office in Abidjan.

During the Board visit to West Africa in November 2024, the Chair, CEO and each Director, met with and addressed the teams at the regional office and covered matters including strategy, growth and future and the discussion was followed by a good question and answer session.

The Board will continue to shape and monitor the evolution of Endeavour’s culture under Ian’s leadership and has had the opportunity to engage directly at our corporate offices in both London and West Africa and at our mine sites, including staying overnight at the on-site camp.

More initiatives are planned for 2025, including International Women in Mining Day 2025 at which Ms Lawson-Hall intends to participate again.

Surveys
Following the two surveys we conducted in 2023 which were reported on last year, In the second half of 2024, we engaged the consultancy firm Retensa, to carry out a full all-employee survey by way of an online questionnaire. It was the first such survey carried out by the Company and all responses submitted were anonymous. The response rate was 72%.

A final report produced by Retensa was presented to a joint sitting of the Corporate Governance and Nominating and Remuneration Committees and to other members of the Board. The report stated that 86% of employees felt engaged, 99% found their work to be meaningful and 78% would recommend Endeavour as a good place to work. There were some areas identified as needing improvement which included career progression, appreciation and recognition. The findings and proposed actions were discussed and the Board asked questions of Retensa representatives to better understand the outcomes. Management explained to the Board, the initiatives which are being put in place to make improvements in the weaker areas and the Board will continue to be updated throughout the year.

Other
The Board also receives presentations at Board meetings from key employees who present on their areas of expertise at the Board meetings and at the ESG, Technical, Health and Safety and Remuneration Committee meetings.

Employees can raise any concerns they have with their line manager or HR manager, or they can escalate them to their relevant mine General Manager or to any Executive Committee member. If they have any serious concerns they can use the Company’s independent whistleblower service, which is confidential and anonymous; their report will go directly to the Chair of the Audit and Risk Committee and an investigation will follow.

Stakeholder engagement
Continued

Shareholder engagement

The Chair or another appropriate Independent Non-Executive Director, is responsible for effective communication by the Group with our shareholders and engaging directly and regularly with major shareholders to understand their views on governance, remuneration and any other relevant matters. The CEO and the Investor Relations team are the Company's principal contacts for investors, analysts, press and other interested stakeholders. The Board receives investor feedback reports as part of the CEO's report at Board meetings, outlining recent dialogue with investors and the feedback received. The Company reports quarterly on its financial results (owing to TSX obligations), which includes the financial statements and a management report, highlighting the Group's financial performance for the quarter. There is an active investor relations programme, which, in 2024, included attendance at over 20 conferences and at over 550 meetings, by the Investor Relations team and senior management.

Following the appointment of Ian Cockerill as CEO in January 2024, the Company conducted a formal outreach with a number of shareholders, to discuss this change in management and to answer any questions. Under this formal outreach, the Chair met with shareholders representing over 60% of the institutional shareholder register, to discuss the appointment.

The Chair of the Remuneration Committee has engaged further with shareholders in the first part of 2025, in anticipation of the proposed new Remuneration Policy which will be put to the shareholder vote at the 2025 AGM.

Annual General Meeting

The AGM is the annual opportunity for shareholders to meet with the Directors and to discuss with them, the Company's business and strategy. For 2025, the AGM will take place on 22 May 2025 at 2:00pm (London time) at Linklaters LLP in London. Shareholders who are unable to attend in person, will be able to follow the meeting, to view and listen to the proceedings via the electronic platform, through which they can also submit questions during the meeting.

The Notice of AGM will be posted to all shareholders at least 20 working days before the meeting. Separate resolutions will be proposed on all substantive issues and voting will be conducted by way of a poll. The Board believes that this method of voting is more democratic than voting via a show of hands, since all shares voted at the meeting, including proxy votes submitted in advance of the meeting, are counted.

For each resolution, shareholders will have the opportunity to vote for or against, or to withhold their vote. Following the meeting, the results of votes lodged will be announced to the London Stock Exchange and the Toronto Stock Exchange and displayed on the Company's website.

Other stakeholders

For further information on the Group's stakeholders (employees, communities, investors, suppliers and contractors, government and regulatory bodies, unions, industry associations and NGOs) and on the ways in which their interests have been considered in Board discussions and decisions, please see our Section 172 Statement on pages 105 to 106 and the Engaging with our Stakeholders section in the Strategic Report on pages 31 to 33.

Corporate Governance and Nominating Committee report

On behalf of the Board, and as Chair of the Corporate Governance and Nominating Committee, I am pleased to present the Corporate Governance and Nominating Committee Report for the year ended 31 December 2024.

Srinivasan Venkatakrishnan
Chair of the Corporate Governance and Nominating Committee

Corporate Governance and Nominating Committee membership
The current members of the Committee are Venkat (Chair), Alison Baker, Livia Mahler and Sakhila Mirza.

In addition to the three scheduled meetings during 2024, the Committee held two additional meetings in January 2024, to consider the Board changes, including the appointment of Ian Cockerill as the new CEO. The EVP, Human Resources was invited to attend all scheduled Committee meetings for the year. The Directors who served as members of the Committee over the course of the year are set out below:

Committee Members	Attendance
Venkat: Chair	3/3
Alison Baker	3/3
Ian Cockerill[1]	0/0
Livia Mahler	3/3
Sakhila Mirza	2/2

1. Ian Cockerill stepped down from the Committee on 4 January 2024 following his appointment as CEO and Sakhila Mirza was appointed in his place on 18 January 2024.

The purpose of the Corporate Governance and Nominating Committee, is to ensure that the Company's corporate governance arrangements are fit for purpose and that effective succession planning is maintained, in order that the Board, its Committees and the senior management team, have the right combination of skills, experience and knowledge. It also reviews and oversees the Board evaluation process annually and monitors the actions arising from the evaluation process.

Board changes
Board and Committee composition, succession planning, employee sentiment and Board effectiveness were key areas of focus for the Corporate Governance and Nominating Committee this year.

We appointed Ian Cockerill as CEO in January 2024 on the departure of the former CEO. Under the Group's CEO succession plan, Ian had already been identified by the Committee as a potential successor for the role. In selecting Ian as CEO, the Committee took into account the desired balance of key skills, knowledge and experience required for the role. Given Ian's depth of experience in mining, including in Africa and his long association with the industry and with the Company, he was assessed to be well-qualified for the role and was able to provide a seamless transition. As a matter of good governance, Ian was recused from the Committee and Board deliberations in relation to this appointment.

Ian was already a highly valued colleague on the Board, with nearly 50 years of experience in the global natural resources industry, in particular in gold. He has extensive operational, projects and leadership experience in the sector, having held executive and non-executive roles at major international mining companies. We are delighted to have him as our CEO and the Company has made great progress over the year under his leadership.

Other changes to the Board this year, included the retirement of Tertius Zongo from the Board as an Independent Non-Executive Director, after a combined 12 years on the boards of Semafo and Endeavour. We were fortunate to benefit from his significant contribution to the business during his time on the Board and he continues to assist the business on West African matters in a consultancy capacity, given his depth of experience in the region.

John Munro joined us as an additional Independent Non-Executive Director in May 2024, following Ian Cockerill moving to his executive role. We conducted a further review of the Board composition, including a skills gap analysis and it was concluded that we would benefit from further technical and strategic mining experience amongst the Independent Non-Executive Directors, given our two ongoing projects and strong strategic focus on exploration growth.

Corporate Governance and Nominating Committee report
Continued

We conducted a search using Swann Global, an external search consultancy, which has no connection to the Company or to any of its individual Directors. Interviews were conducted by the members of the Corporate Governance and Nominating Committee and as a result of the search and interview process, we identified John Munro as the preferred candidate. All other Directors who were not members of the Committee were invited to meet him before a decision to appoint him was made. He has over 30 years' experience in senior roles in the mining industry, extensive operational and project development experience in Africa, in addition to strategy and mining finance expertise globally.

Following the Board changes this year, I am pleased to confirm that the Board continues to meet the gender diversity targets under both the Listing Rules and the FTSE Women Leaders, with 44% of the members of the Board being women and 44% being ethnically diverse. The Audit and Risk, Remuneration and ESG Committees, are all chaired by women.

Changes to membership of the Committees
In January 2024, following the appointment of Ian Cockerill to the Board, some changes were made to the constitution of the Committees, to reflect that Ian was no longer an Independent Non-Executive Director. He no longer chairs any of the Committees and he has stepped down from membership of the Remuneration and Corporate Governance and Nominating Committees. He remains a member of both the Technical, Health and Safety and the ESG Committees, given his executive sponsorship of these areas critical to the business and strong interest and knowledge in them.

Alison Baker was appointed as a member of the Remuneration Committee due to her experience in executive remuneration, as a member of remuneration committees in other listed companies. She stepped down from the ESG Committee, to free up time for this. Sakhila Mirza was appointed as a member of both the Corporate Governance and Nominating and the Audit and Risk Committees, due to her being a UK qualified lawyer with experience in risk, governance and compliance, including in the gold industry. Cathia Lawson-Hall was appointed Chair of the ESG Committee and also as the Employee Engagement Director, due to the success of her visits to our operations in 2023, where she took part in discussions with our employees and especially with our women employees, to help gain an understanding of their views and to share her own professional experience. On his appointment to the Board, in May 2024 John Munro was appointed Chair of the Technical, Health and Safety Committee (a role previously filled by Patrick Bouisset) and a member of the Remuneration Committee.

Board performance review
During 2024, the Board undertook an internal performance review of its own performance and effectiveness and more details can be found in this Corporate Governance and Nominating Committee report on page 133. For 2025 we will be conducting an externally facilitated Board performance review using an independent consultant and will provide details of this in next year's Annual Report.

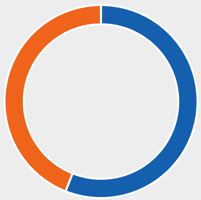
Further details on the activities of the Committee can be found in the pages that follow.

I would like to thank you our shareholders, for your support during the year and I look forward to your participation at our AGM on 22 May 2025. Please feel free to make contact if you have any questions.

Srinivasan Venkatakrishnan
Chair of the Corporate Governance and Nominating Committee
6 March 2025

Corporate Governance and Nominating Committee report
Continued

Gender balance of the Board



Male	56%
Female	44%

Board ethnicity

Ethnic minority	44%
White	56%

Board nationalities

- British
- French
- Canadian
- Egyptian
- Indian
- Pakistani
- Togolese
- South African

Corporate Governance and Nominating Committee key responsibilities

– Regularly reviewing the structure, size and composition of the Board and its Committees (including skills, knowledge, experience and diversity)
– In conjunction with the Remuneration Committee, ensuring plans are in place for an orderly succession to Board and Senior Management positions and overseeing the development of a diverse pipeline for succession
– Selecting and appointing external search consultants to identify potential candidates for Directors when required
– Recommending the re-election by shareholders of Directors at the AGM, in accordance with the provisions of the UK Code, having given due regard to their other time commitments, performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required and taking into account the length of service of the individual Directors and assessing their independence where relevant
– Identifying and nominating for approval, candidates to fill Board vacancies
– Evaluating the Board's balance of diversity and skills
– Developing and implementing an orientation and education programme for new appointees to the Board
– Managing and reviewing the results of the Board performance review process and monitoring the implementation of any actions arising therefrom
– Reviewing the time needed to fulfil the role of Non-Executive Director
– Overseeing matters relating to corporate governance, including bringing any issues in relation thereto to the attention of the Board
– Any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company, subject to the provisions of the law and their service agreement
– Maintaining the Board Charter and Corporate Governance Guidelines, reviewing them annually and recommending any modifications to the Board.

How the Corporate Governance and Nominating Committee operates

The Corporate Governance and Nominating Committee meets a minimum of twice a year and then ad hoc, as and when required. During the year, the Corporate Governance and Nominating Committee met five times, owing to the various changes at Board level.

Only members of the Corporate Governance and Nominating Committee are entitled to attend the meetings, however other individuals such as the Directors, employees or external advisers, may be invited to attend for all or parts of any meeting, as and when appropriate. The Company Secretary acts as secretary to the Corporate Governance and Nominating Committee.

The Terms of Reference were reviewed and updated during the year, to ensure that they were compatible with the UK Code and best practice and they are available to view on the Company's website.

Board induction and Director training

Once a search process has concluded, onboarding of new Directors involves the initial step of providing them with a draft appointment letter for review, prior to the terms being finalised. The Corporate Governance and Nominating Committee, through the Company Secretary, oversees the tailored orientation and educational programme of all new Directors.

The purpose of the programme is to ensure that all Directors have an appropriate understanding of the business of the Company, its operations and facilities, its management and professional advisers, the duties of the Board and its members and the legal and regulatory environment in which the Company operates.

The next phase of induction involves the distribution, (usually by email), of a comprehensive compendium of governance materials for review by the new Director. A session is then held with the Company Secretary, to allow the new Director full opportunity to ask any questions or express any concerns.

New Directors are offered the opportunity to meet one-on-one with other executives to ensure familiarity of the Director with the portfolio of each of the members of the Executive Management Team and of the other relevant executives and to help develop initial relations with them.

Feedback is sought from Directors undertaking the induction to ensure that the programme meets their requirements and is adapted to reflect the particular Director's areas of expertise and the Committees that they are joining.

Directors are also introduced, if they wish, to our professional advisers such as our corporate brokers, our lead external legal counsel and our external auditor. In addition, they are encouraged to visit our operational sites in West Africa in the first few months of their appointment.

The above process was followed for the induction of John Munro, who joined the Board during 2024.

Corporate Governance and Nominating Committee report
Continued

Skills & Expertise

Endeavour Mining plc Board of Directors	Strategy and Leadership	Metals and Mining	CEO/President	International Business	West Africa Experience	Governance/Board	Operations and Exploration	Health, Safety, Sustainability	Finance and Accounting	Mergers and Acquisitions	Human Resources and Remuneration	Risk Management and Compliance	Public Policy	Independence
Srinivasan Venkatakrishnan	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Ian Cockerill	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Alison Baker	✓	✓		✓	✓	✓		✓	✓	✓	✓	✓		✓
Patrick Bouisset	✓	✓		✓	✓		✓	✓		✓	✓			
Cathia Lawson-Hall	✓			✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
Livia Mahler	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓		✓
Sakhila Mirza	✓	✓		✓		✓		✓			✓	✓	✓	✓
John Munro	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓
Naguib Sawiris	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓		

Talent and succession planning
The Company considers succession planning for critical positions such as the CEO and other senior management, to be of paramount importance to risk mitigation and the continuity of the business strategy. The Company conducts annual appraisals in search of high potential individuals to prepare them for broader, more complex roles in line with ongoing business needs, whilst also taking into consideration the requirement to build long-term leadership capabilities.

Each Vice President level employee reviews the development potential and performance of each team member annually and reports on the outcome to the Executive Committee so that an appropriate successor for each management position, can be identified. This enables the Executive Committee to have reliable intelligence on the pool of potential successors and the time horizon within which those individuals might be appointed. Since 2016, the Company has maintained a programme known as 'growing local talents' which aims to identify key individuals in the Company who can be promoted to positions of greater responsibility. The approach has yielded impressive results, with at least four West African nationals being appointed to General Manager positions and numerous others being appointed to management positions across the organisation.

Diversity Policy
The Company recognises that a diverse and talented workforce is a competitive advantage and that the Company's success is the result of the quality and skills of its people. Diversity contributes to the achievement of the Company's corporate objectives, by extracting the best potential from the available pool of candidates for any one position. To this end, a Board approved all employee Diversity Policy, designed to assist in achieving various diversity objectives is in place. These objectives include the following:

- Recruiting, managing, and promoting, based on an individual's competence, qualification, experience, and performance;
- Considering criteria that promote diversity for all positions, such as gender, age, race, nationality, religious beliefs, cultural background or sexual orientation;
- Creating and fostering a workplace characterised by inclusive practices and behaviours, for the benefit of all staff and stakeholders, which is free from discriminatory behaviours and business practices;
- Identifying relevant factors to be taken into account in the employee selection process;
- Developing practices to limit potential unconscious bias;
- Attracting and retaining a diverse range of talented individuals to further the Company's strategic goals;
- Establishing procedures for monitoring, encouraging and assessing diversity within the Company;
- Taking action to discourage discrimination, bullying and harassment in the workplace.

We are proud to report that 34% of direct reports to the Executive Committee are women and 38% are African nationals.

Corporate Governance and Nominating Committee report
Continued

Board Diversity Policy
In addition to the all employee Diversity Policy, we have in place a Board Diversity Policy, which guides our process for Board appointments. It demonstrates our requirement for Directors with the appropriate skills for an international gold mining business such as the Company and commits to a good balance of diversity in its broadest sense on the Board, including but not limited to diversity of gender, age, ethnicity, educational and professional background and diversity of knowledge and thought.

Activities of the Corporate Governance and Nominating Committee during the year
Succession planning and Board composition
During the year the Corporate Governance and Nominating Committee devoted a significant amount of its resources to succession planning and the composition of the Board and Board Committees. The key appointments were that of the CEO, Ian Cockerill, formerly Deputy Chair, in January 2024 and then in May 2024, the appointment of John Munro, an Independent Non-Executive Director. We now have a stable Board that is fit for purpose as we enter 2025. We will continue however to evaluate Board and Committee composition in the light of any retirement from the Board in the future, adding such additional skills or expertise that we may consider advantageous. Further details of these appointments can be found on page 109 to 110.

Reporting on gender and ethnicity representation at 31 December 2024

	Board		Senior Board positions	Executive management	
	Number	%	Number	Number	%
Men	5	56%	2	7	70%
Women	4	44%	1	3	30%
White	5	56%	2	9	90%
Mixed/multiple ethnic groups:	—	—	—	—	—
Asian/Asian British	2	22%	1	—	—
Black/African/Black British	1	11%	—	1	10%
Other ethnic group	1	11%	—	—	—
Total percentage ethnic minority		44%			10%

Board performance review
As noted in the Committee Chair's letter, the Company conducted an internal Board performance review during 2024.

The performance review was led by the Chair, Venkat, and facilitated by the Company Secretary by way of an internal questionnaire sent to all members of the Board. All Directors provided responses to the questionnaire and a report was compiled from the responses, setting out the findings. The report was circulated to all Board members in January 2025 for discussion at the Corporate Governance and Nominating Committee. The Board report contained a review of the Board composition, dynamics, stakeholder oversight, meeting management, strategy, risk, succession planning and culture. The Committee considered the report, discussed the recommendations with the Board and put in place an action plan.

Key findings included:
- The Board was assessed to be operating well, and feedback was very positive overall;
- The Non-Executive Directors were supportive of management and felt able to provide challenge, with management being receptive to open and positive discussions;
- The Board's understanding of the Company's culture scored more highly than in the previous year but further insights were requested;
- Risk management processes were improving and the Board appreciated the work management had put into designing enhanced processes in preparation for the 2024 Code although there was still further work to be done;
- The Board composition was deemed to be appropriately balanced, with strong diversity and with good expertise in the key areas for the Company; and
- The Chair received positive feedback in all areas and was deemed to promote a constructive atmosphere and provide a good balance to discussions.

Recommendations from the 2024 Board Evaluation included:
- Ongoing work to be carried out on succession planning for all key Board and senior management positions;
- The focus on the Company's core values to be maintained, with more regular insights to the Board on the Company's culture;
- Continue progress on risk management and internal controls in preparation for reporting under the 2024 Code;
- Offer further briefings and training sessions to the Board on regulatory changes and emerging issues;
- Explore options to advance the Group's strategy and to foster growth through portfolio optimisation and other initiatives.

We have already started to work on these actions and will continue to do so over the course of 2025.

Audit and Risk Committee report

On behalf of the Board, I am pleased to present our Audit and Risk Committee report for the financial year ended 31 December 2024.

Alison Baker
Chair of the Audit and Risk Committee

Audit and Risk Committee membership
The current members of the Committee are Alison Baker (Chair), Livia Mahler and Sakhila Mirza. Tertius Zongo was a member of the Committee until he stepped down from the Board at the Annual General Meeting on 30 May 2024.

There were five scheduled meetings of the Committee and there were a number of unscheduled meetings held in early 2024 to consider matters related to the termination of the appointment of the former CEO, details can be found in the 2023 Audit and Risk Committee report.

The Directors who served as members of the Committee over the course of the year, are set out below:

Audit and Risk Committee Members	Attendance
Alison Baker: Chair	5/5
Livia Mahler	5/5
Sakhila Mirza[1]	4/4
Tertius Zongo[2]	3/3

1. Ms Mirza was appointed as a member of the Committee on 18 January 2024 and has attended every meeting of the Committee since her appointment.
2. Mr Zongo was a member of the Committee until he stepped down from the Board with effect from the AGM on 30 May 2024. He attended every Committee meeting up to that date.

This report provides an overview of how the Audit and Risk Committee has operated during the year. It also provides insight into the Audit and Risk Committee's activities and its role in ensuring the integrity of the published financial information, the effectiveness of risk management and internal control processes and its oversight of the assurance provided by the internal and external audit functions.

The meetings of the Committee over the course of the year, focused primarily on the external audit and approval of the consolidated financial statements for the year ended 31 December 2024, the 2024 Annual Report and the condensed interim consolidated financial statements for each of the quarters in 2024. It monitored the effectiveness of internal controls and those key areas of judgements and estimates, such as potential impairments and uncertain tax positions, which can have a significant impact on the financial position and results from operations of the Company.
I meet regularly with the CEO, Chief Financial Officer, VP Risk & Assurance (responsible for Internal Audit) and the external audit lead partner, in my role as Chair of the Audit and Risk Committee. After each Committee meeting, I report to the Board on the business undertaken and on any recommendations given by the Committee.

Audit quality is of paramount importance to the Committee. The FRC selected for review the 2023 BDO audit file and I participated in their initial meetings. Further details are on page 116.

During the year, we have applied the FRC's Minimum Standard for Audit Committees and the External Audit ("the Minimum Standard") and are compliant with our responsibilities under the Standard. Further information on how we have complied can be found in the detailed report that follows.

Significant work has been carried out this year in readiness for both the Failure to Prevent Fraud Offence and the upcoming application of the internal controls declaration requirement under the UK Corporate Governance Code 2024 ("2024 Code"). We engaged an external consultant who conducted interviews with our employees to confirm our material risks and to map controls. We are continuing to strengthen the control environment. For more information on the work undertaken, please see the case study on page 122.

We promote high standards of business conduct and ethics within the organisation in line with the Institute of Business Ethics ("IBE") Board Guidance. We also relaunched our Code of Conduct this year, which sets out the standards we expect from our people and we have rolled out an accompanying training programme to ensure it is well understood. Our Code of Conduct specifically refers to our anonymous whistleblower facility and empowers all our stakeholders to raise concerns or any questions without fear. By our actions taken last year in relation to the former CEO, we demonstrated the rigorous approach we take to ethical lapses.

The Board has focused on cyber security risk this year and the Committee took part in an in depth session on the Company's exposure to and mitigation of this risk, which was reported back to the Board. The whole Board also took part in an externally facilitated training session on cyber security, whereby we were able to increase our knowledge in this area and ask any questions.

For 2025, in addition to our routine agenda, specific areas of focus will include:
– Monitoring and reviewing the impact of new accounting standards and specifically IFRS 18 and IFRS S1 & S2;
– Following progress already made during 2024, monitoring the effectiveness of the Company's updated risk management process and internal controls framework in preparation for compliance with the 2024 Code;
– Oversight of ongoing finance systems improvement projects;
– Focusing on improving our processes further to mitigate fraud risk, to ensure compliance with the Failure to Prevent Fraud Offence; and
– Ongoing monitoring of cyber risks.

I am available to engage with shareholders and I look forward to answering any questions that shareholders may have at the 2025 AGM.

Alison Baker
Chair of the Audit and Risk Committee
6 March 2025

Audit and Risk Committee report
Continued

Audit and Risk Committee key responsibilities

The Audit and Risk Committee's key objectives include:

- the provision of effective governance over the appropriateness of financial reporting of the Group, including the adequacy of related disclosures;
- the performance of both the Internal Audit function and the external auditor; and
- the oversight of the Group's internal control systems, business risks and related compliance activities.

Detailed responsibilities are set out in the Audit and Risk Committee's terms of reference which can be found on the Company's website.

The Audit and Risk Committee reports to the Board with its assessment of effective governance in financial reporting, internal control and assurance processes and the procedures in place to identify and manage risk.

Alison Baker, the Committee Chair, is a chartered accountant with over 25 years' experience in providing audit, capital markets, advisory and assurance services and serves, or has served, on the boards of several other LSE and TSX listed resource and Africa-focused companies. The experience of the other Audit and Risk Committee members is summarised on pages 94 and 95.

The Board considers that each Audit and Risk Committee member is independent and has a broad and diverse spread of commercial and relevant industry experience. This provides the Board with assurance that the Audit and Risk Committee has the appropriate skills and experience to be fully effective and meets the UK Code requirement that at least one member has significant, recent and relevant financial experience.

How the Audit and Risk Committee operates

In accordance with the Audit and Risk Committee's terms of reference, the Committee is required to meet at least four times a year. During the year, the Audit and Risk Committee met five times.

Only members of the Audit and Risk Committee have the right to attend the meetings, however, the CEO, CFO, VP Group Controller, VP Risk & Assurance, General Counsel and external audit lead partner, may be invited to attend for all or parts of any meeting, as and when appropriate. The CFO, VP Risk & Assurance, General Counsel and the external audit lead partner, are invited to attend meetings of the Audit and Risk Committee on a regular basis. The Company Secretary acts as secretary to the Audit and Risk Committee.

The Committee also holds regular private sessions with the external auditor and the VP Risk & Assurance without management present.

Audit and Risk Committee effectiveness

We undertake an annual review of the Committee in conjunction with the Board evaluation. The effectiveness of the Audit and Risk Committee was reviewed this year and its performance was rated highly.

Activities during the year

In planning its own agenda to discharge its responsibilities, the Audit and Risk Committee takes account of significant issues and risks, both operational and financial, that may have an impact on the Group's consolidated financial statements and/or on the execution and delivery of its strategy. This year, key risks were allocated across the Committees so that risks could be better managed and focused on. The Audit and Risk Committee also requested management to provide a number of in-depth reviews as part of the meeting agendas and these reviews and other Audit and Risk Committee activities in 2024, are summarised on the pages that follow. As a result of these reviews, action items were agreed, and progress against each item is being tracked and reviewed by the Audit and Risk Committee.

Area of focus	Responsibilities	Activities during 2024
Integrity of financial reporting and financial information provided to stakeholders	Reviewing the financial statements, including ensuring the appropriateness of the Group's significant accounting policies, the accounting treatment for significant transactions, the reasonableness of significant estimates and judgements and the completeness and clarity of disclosures	– Reviewed the condensed interim consolidated financial statements, the related Management Reports and press releases for each of the quarters in 2024, alongside management papers on key judgements and accounting matters. – Reviewed alternative performance measures. – Considered updates to the Company's accounting policies. – Reviewed the preparation of and significant assumptions in, the viability statement for the 2024 year-end. – Reviewed the going concern analysis by management on a quarterly basis. – Considered quarterly reports on material tax and treasury matters (including hedging and FX exposure) and quarterly reports on whistleblower cases and material legal matters. – Reviewed financial and stakeholder considerations related to shareholder returns programmes, including the declaration of dividends and share buybacks.
Internal controls and risk management	Reviewing the effectiveness of the Group's Internal Controls over Financial Reporting ("ICFR"), and the Group's risk management programme	– Reviewed the Corporate Risk Management ("CRM") roadmap and plan for the Group for 2024, as well as Principal and Emerging risks (See pages 60 & 64) identified as part of the 2024 CRM programme. – Deep dive on cyber security risks and network security actions and progress against the internal roadmap to mitigate the risks over the course of 2025. Reviewed the 2025 cyber and information security plan. – Deep dive on the Group's P2P process. – Deep dive on rehabilitation accounting and provisions. – Monitored the Company's ICFR assessment for the year ended 31 December 2024 and Management's quarterly statement on internal controls under NI52-109. – Monitored ongoing financial reporting and treasury systems improvement projects. – Reviewed the Finance function's annual strategic objectives including finance team competencies and depth. – Reviewed proposals for an insurance captive. – Reviewed the potential implications of the proposed new mining code in Côte d'Ivoire.
Internal Audit	Overseeing the work and findings of Internal Audit	– Monitored the effectiveness of the Internal Audit function. – Reviewed the Internal Audit external quality assessment. – Reviewed reports from the Internal Audit function on projects undertaken during the year and approved the Internal Audit plan. – Reviewed the findings of ad hoc projects undertaken by the Internal Audit function during the year arising from whistleblower reports or other internal findings.

Audit and Risk Committee report
Continued

Area of focus	Responsibilities	Activities during 2024
External auditor	Reviewing the effectiveness of the external audit process. Overseeing the Company's relationship with the external auditor. Reviewing the independence and objectivity of the external auditor and the appropriateness of any non-audit services provided in line with the Minimum Standard	– Approved the external audit plan and the terms of engagement for the 2024 year-end audit and the 2024 interim reviews. – Reviewed and approved the external audit and interim review fees for 2024, as well as the final audit fee for the 2023 audit, with the agreed upon cost overruns. – Reviewed the independence and effectiveness of the external auditor and recommended its reappointment. – Discussed findings from the quarterly reviews and annual audit with the external auditor, both with and without management present. – Pre-approved all non-audit services provided during the year and reviewed audit and non-audit services for the year, in particular as they related to the independence of the external auditor. – Reviewed the credentials of, interviewed and selected, the new proposed BDO audit partner who will rotate on for the 2025 audit. – Reviewed the quality and effectiveness of the external audit. See pages 118 and 119 for more information on how this review is structured.
Policies and procedures	Reviewing the Group's compliance policies and procedures for preventing and detecting bribery and fraud and the systems and controls in place to ensure that the Group complies with relevant regulatory and legal requirements	– Reviewed the updates to the Company's Anti-Bribery and Corruption, Whistleblowing, Treasury, Sanctions and other policies and procedures. – Reviewed approach to and disclosures of related party transactions in the year. – Reviewed the Company's approach to the new Failure to Prevent Fraud Offence. – Reviewed updates to the Delegation of Financial Authority procedures.

Financial reporting
As noted above, the Audit and Risk Committee provides governance and oversight of our financial reporting through its review of quarterly financial statements. Details of our oversight of the key judgements and estimates is set out below, along with our review of critical disclosures including:
- Viability statement and going concern;
- Fair, balanced, and understandable; and
- Alternative performance measures ("APMs").

Viability statement and going concern
The Audit and Risk Committee has reviewed and challenged the basis for the Company's Viability Statement and advised the Board on the process which has been undertaken in the year to support the Viability Statement required under the UK Code. In reviewing and challenging the assumptions on near and medium term cash flows, the Committee has had close scrutiny of cash balances both on and offshore, counter-party risk and the level of committed shareholder returns. The Viability Statement and the Board's assessment of the Company as a going concern are set out in the Strategic Report on pages 65 to 66.

Fair, balanced and understandable
The Directors are required to confirm that they consider, taken as a whole, that the Annual Report is fair, balanced and understandable and that it provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The Audit and Risk Committee has satisfied itself that the controls over the accuracy and consistency of information presented in the Annual Report are robust, that the information is presented fairly (including the calculations and use of alternative performance measures) and has confirmed to the Board that the processes and controls around the preparation of the Annual Report are appropriate, allowing the Board to make the "fair, balanced and understandable statement" in the Directors' Responsibility Statement.

Alternative Performance Measures ("APM"s)
Historically, the mining industry has used a wide range of APMs to compare and assess business performance. As noted below, the Audit and Risk Committee has reviewed in detail the use of APMs within the Annual Report and throughout the year as well as the consistency of the calculation of certain APMs for all periods presented.

We ensured that the APMs were disclosed with equal prominence to the IFRS measures and that the disclosures related to the adjusting items were transparent and agreed to the underlying consolidated financial statements. Given the relevance of the APMs in our investor information, the Audit and Risk Committee ensured that the APM reconciliation and explanations were included in the Financial Review section of the Annual Report.

Audit and Risk Committee report
Continued

Key judgements and estimates

In assessing the Annual Report, the Audit and Risk Committee considers the key judgements and estimates, along with detailed reports from management and the external auditor. The Audit Committee considered the wider context of our operating environment and the key audit risks set out on pages 160 to 169 when reviewing those judgements throughout the year and prior to finalisation of the financial statements. The significant issues considered in respect of the year ended 31 December 2024 are set out in the table below:

Significant issues and judgements addressed by the Committee	How the Committee addressed the issues during 2024
Impairment of mining interests and goodwill Under IAS 36, the Group is only required to perform a detailed impairment test if there are indicators of potential impairment, however for the two mines to which goodwill has been previously been recorded and not previously impaired (Mana and Sabodala-Massawa), a full impairment review needs to be performed annually, as a result of the goodwill attached to each of these CGUs. The preparation of the LoM models that are used in the impairment reviews, requires management to make critical judgements and estimates regarding gold prices, reserves and resources, production rates, operating costs and capital expenditure, as well as economic variables such as inflation and discount rates. See Note 6 of the consolidated financial statements.	The Audit and Risk Committee reviewed the impairment indicator assessment documentation prepared by management, which included a review of operating performance against budget of each of the individual operating mines and against previous comparative periods, to identify any indication that the assets were not performing in line with expectations. Management also completed an impairment test for those mines to which goodwill is allocated, being the Sabodala-Massawa and Mana mines. The Audit and Risk Committee evaluated the significant assumptions and judgements used in the determination of the recoverable amounts for the two mines for which impairment assessments were completed at 31 December 2024, in particular as they relate to the gold prices, discount rates and the sensitivities of management's conclusions to changes in those assumptions. It evaluated the reserves and resources ("R&R") incorporated into the impairment models and the consistency with the latest R&R estimates as publicly disclosed and previously used by management. Following the result of this analysis, the Company did not recognise any impairments in relation to any of the operating assets. R&R were reviewed in detail alongside the Technical Committee. The Audit and Risk Committee noted that management had retained a third-party expert to assist in the determination of the recoverable values. It also received a report from the external auditor and reviewed management's disclosures in the 2024 consolidated financial statements. The Audit and Risk Committee reviewed and challenged management's conclusion that as a result of the above assessment, no impairments were recognised for the Mana and Sabodala-Massawa mines. The Audit and Risk Committee is satisfied that the appropriate sensitivity analysis has been provided in the consolidated financial statements for the year ended 31 December 2024.

Significant issues and judgements addressed by the Committee	How the Committee addressed the issues during 2024
Impairment of exploration and development assets The Group has material exploration and development assets of which most were recognised as part of historical acquisitions. Under IFRS 6 the Group is required to assess impairment triggers and perform an impairment under IAS 36 where triggers are identified. See Note 6 of the consolidated financial statements.	The Audit and Risk Committee reviewed the impairment indicator assessment documentation which considered specific factors in relation to each exploration property including current drilling results, future plans, likelihood of permit renewals and impact of security challenges at certain properties. The Committee evaluated the significant assumptions and judgements used in the determination of the recoverable amount for the Kalana development assets for which an impairment assessment was completed at 31 December 2024, in particular as they relate to the in-situ multiple and conversion factor applied against the R&R. The Audit and Risk Committee reviewed management's conclusion for those exploration (and development) properties where an impairment assessment were required and reviewed and challenged the assumptions per the impairment assessments which resulted in a total impairment charge of $199.5 million and is satisfied that the appropriate impairment of mining interest to recoverable value has been recognised and disclosed.
Net Realisable Value of Stockpiles The Group has material stockpiles across the group in particularly at Sabodala-Massawa. Measurement of inventory and the determination of net realisable value ("NRV") involves the use of estimates. There is a risk that the stockpiles are not appropriately valued and that management has not recorded adequate NRV adjustments for higher risk stockpiles. Management is required to carry stockpiles at the lower of cost or NRV with reference to IAS 2. See Note 11 of the consolidated financial statements.	The Audit and Risk Committee reviewed the year-end stockpile report prepared by management summarising all significant risk areas, key judgements and estimates made in relation to the NRV assumptions. The Committee also considered third party surveys performed at Sabodala-Massawa and Ity mines alongside some technical grade sample analysis provided in respect of higher risk stockpiles at Sabodala-Massawa. The Audit and Risk Committee reviewed the accounting principle applied in relation to the NRV of long-term stockpiles including the research provided by an independent third party and are satisfied that the use of a long term consensus gold price appropriately negates the requirement for discounting. The Committee also received a report from the external auditor and reviewed management's disclosures related to stockpiles in the 2024 consolidated financial statements and is satisfied that the appropriate amounts are recognised at 31 December 2024.

Audit and Risk Committee report
Continued

Each of the areas set out in the previous table also represent key audit matters ("KAM") or otherwise areas of audit focus for BDO and accordingly, the Committee was provided with detailed written and oral presentations by the engagement team, on each of these matters. The BDO team reporting to the Audit and Risk Committee, also covered other matters of judgement and estimates included in Note 3 to the consolidated financial statements. On the basis of their work, BDO reported to the Committee no inconsistencies or misstatements that were material in the context of the Financial Statements as a whole. In addition to the key audit matters, the Audit Committee also considered in detail the judgements around VAT receivables, Lilium consideration receivables and financial assets and tax assessment. A summary of the work undertaken by BDO on key matters is set out in their Audit Report on page 159 to 169.

Relationship with the external auditor
The Audit and Risk Committee has primary responsibility for managing the relationship with the external auditor, including assessing its performance, effectiveness, independence and objectivity annually and recommending to the Board their reappointment or removal.

The Committee noted the Minimum Standard in May 2023 and continues to comply with these recommended standards. The paragraphs below set out how the Audit and Risk Committee has discharged its responsibilities with respect to the external auditor.

Scope of work and professional scepticism
During the year, the Audit and Risk Committee has considered the nature, scope and results of the external auditor's work. It has also received and reviewed reports from the Group's external auditor relating to the Group's Annual Report and Accounts, interim reviews and the external audit process.

The quality of the audit is of paramount importance to the Committee and the agenda and accounting matters presented to the Committee, are often the outcome of many weeks or months of work undertaken by BDO and management. The regular discussions held outside the Committee meeting, allow the Chair of the Audit and Risk Committee to assess the level of professional scepticism and challenge, that our external auditor applies to management.

After each Committee meeting, the Committee also holds a private session with the external auditor, without management present, where BDO is challenged on whether they have maintained their independence and objectivity from management in considering key matters and whether there are areas of concern that they wish to bring to the Committee's attention.

In respect of the audit for the financial year ended 31 December 2024, BDO presented their audit plan to the Audit and Risk Committee. The audit plan included the audit strategy, scope, timeline and an assessment of audit risks and robust testing procedures. The Audit and Risk Committee approved the plan following discussions with both BDO and management.

The Committee received a detailed report from BDO in advance of the March 2025 meeting and I can report that all key matters and areas of challenge were satisfactorily resolved with no disagreements between the external auditor and management. Some immaterial audit differences were noted and reported to the Committee.

Audit tendering
BDO was first appointed as external auditor of the Group in August 2020, when a formal tender was conducted to appoint the new external auditor. Matt Crane has been the BDO lead partner since August 2020, before the Company listed in London in June 2021. He will finish his five-year tenure and will be replaced by Mark Cardiff as part of the rotation policy, effective for the year ending 31 December 2025. An audit tender must be concluded on or before the 2030 audit and the Audit and Risk Committee will continue to review the appropriate timing of any such tender.

Audit and non-audit fees
The Company incurred $2.2 million in audit fees to BDO, the external auditor of Endeavour Mining plc, for the financial year ended 31 December 2024 and a further $1.2 million as an agreed overrun in relation to the prior year. The Company has adopted a non-audit services policy in compliance with the FRC's Revised Ethical Standard which limits BDO to working on the audit or such other matters where their expertise as the Company's external auditor makes them the logical choice for the work and/or it is required by law or regulation.

All of the services to be provided, require pre-approval by the Chair of the Audit and Risk Committee. This is to preserve BDO's independence and objectivity.

The Company paid $0.4 million in audit related fees which related to the quarterly and interim reviews and $nil in non-audit fees to BDO for the financial year ended 31 December 2024.

The non-audit fee to audit fee ratio for the current year is 12%. The nature of the non-audit services in the current year fees related to quarterly reviews. The non-audit fees to audit fees ratio over a three-year period, for the the year ended 31 December 2024 was 30%. Included in the three year period non-audit services are fees related to quarterly reviews and fees for public reporting services associated with M&A where it would be expected to appoint the statutory auditor. Further details can be found in Note 5 to the consolidated financial statements.

Audit Quality effectiveness and independence
In accordance with the guidance set out in the FRC's 'Practice Aid for Audit Committees' the assessment of the external audit has not been a separate compliance exercise, or an annual one-off exercise, but rather it has formed an integral part of the Audit and Risk Committee's activities.

Audit and Risk Committee report
Continued

This has allowed the Audit and Risk Committee to form its own view on audit quality and on the effectiveness of the external audit process, based on the evidence it has obtained during the year. The 2023 audit is currently subject to independent review by the FRC Audit Quality Review Team ("AQRT”).

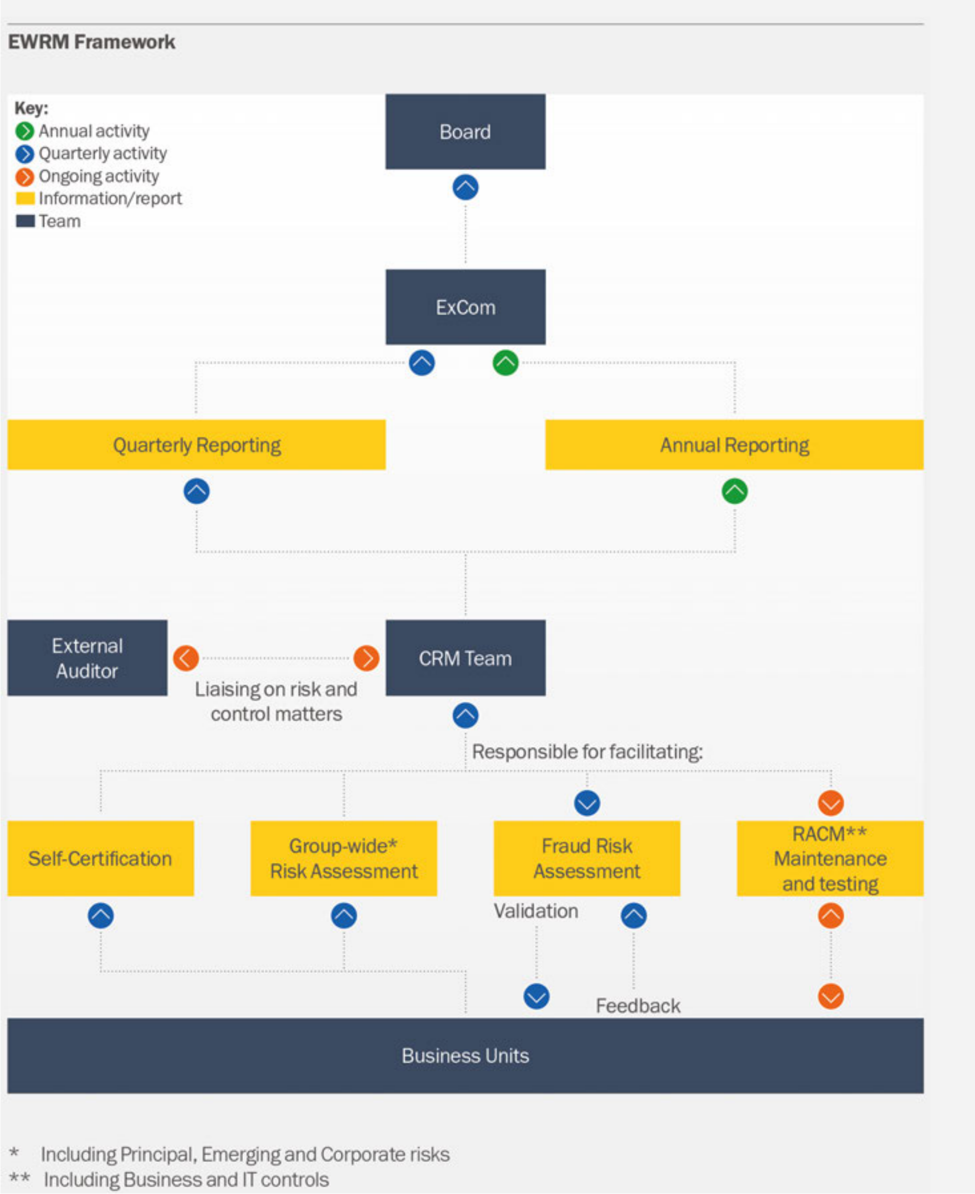
As is customary in such reviews, the Audit Committee Chair met with the AQRT team at the commencement of their review but the review process is otherwise confidential as between the AQRT and the auditor. However, we understand that the conclusions from the review are awaited. From our enquiries BDO have confirmed that for the 2024 audit, they have already incorporated recommended changes into their audit approach and enhanced certain of their documentation.

The Audit and Risk Committee has recommended to the Board that BDO be reappointed as the Group’s external auditor. Accordingly, a resolution proposing the reappointment of BDO will be put to shareholders at the 2025 AGM.

Sources of evidence obtained and observations during the year:	
By referring to the FRC’s ‘Practice Aid on Audit Quality’.	The Audit and Risk Committee has looked to this practice aid for guidance and has ensured that assessment of the audit is a continuing and integral part of the Audit and Risk Committee’s activities. The Audit and Risk Committee has reviewed the FRC 2023/24 Audit Quality Inspection Report on BDO along with a qualitative assessment against key criteria for a high-quality audit such as lead partner engagement, effective project management, and issues resolution including appropriate evidence of challenge to management. The 2023 audit was subject to independent review by the FRC AQRT team in 2024 and the 2021 audit was subject to review in 2022 with no major findings. As noted above, we are awaiting the findings of the 2023 audit file review.
Observations of, and interactions with, the external auditor including demonstration of professional scepticism and challenge.	The Audit and Risk Committee has met with the external audit lead partner without management present throughout the year and has considered the effectiveness, objectivity, skills, capacity and independence of BDO considering all current ethical guidelines and was satisfied that all these criteria were met. Areas where the external auditor challenged management included the key assumptions related to the calculations of impairment and the implications of ongoing security challenges in certain parts of Burkina Faso which have limited access to exploration permits.
The audit plan, the audit findings and the external auditor’s report.	The Audit and Risk Committee examines these documents and reviews them carefully at meetings and by doing so it has been able to assess the external auditor’s ability to explain in clear terms what work they performed in key areas and also assess whether the description used is consistent with the information communicated to the Audit and Risk Committee at the audit planning stage. The Audit and Risk Committee has also regularly challenged these reports in the meetings and reviewed the content of the long-form audit report, that describes for shareholders the key audit matters and other significant information. This is particularly helpful in understanding how and where the auditor has challenged management on the application of our accounting policies and key judgements and estimates. Examples include: Accounting for long-term stockpiles where BDO provided details of the testing undertaken at each mine site, discussions with mine managers and technical team members on the quality of stockpiles but also the detailed NRV testing undertaken.
Input from those subject to the audit.	The Audit and Risk Committee has requested insights from the Chief Financial Officer, VP Group Controller and the VP Risk and Assurance during the audit process on the performance of BDO. We expect to review this detailed feedback at our meeting in April 2025.
Independence considerations.	As noted previously, the Audit and Risk Committee reviews the level of non-audit work undertaken, which is limited to services where it would be expected that the external auditor would be appointed, such as quarterly reviews and reporting accountants’ work where similar independence considerations apply. BDO shares its ongoing assessment of independence and where safeguards are required, these are disclosed to the Audit and Risk Committee.

Risk management and internal controls

Enterprise wide risk management framework



Internal control structure

The Board oversees the Group's risk management and internal controls and determines the Group's risk appetite. The Board has, however, delegated responsibility for review of the risk management process and the monitoring of the effectiveness of internal controls to the Audit and Risk Committee. This monitoring includes oversight of all material controls including but not limited to financial, operational, regulatory and compliance controls. The oversight and control framework for individual risks has been allocated to the Committee whose function and subject-matter discipline is most closely aligned with that risk.

Executive Management's reporting content oversight	
Self Certification	Quarterly
Group Wide Risk assessment and control failures	Quarterly
Principal and Emerging Risks	Quarterly
Fraud Risk assessment	Quarterly
Year End Comfort letter	Annually
Control failures on risks falling in the 2024 Code scope	Annually
Director's oversight - Reporting content shared in AC	
Principal Risk assessment	Bi-Annually
Fraud Risk assessment	Bi-Annually
Control failures on risks falling in the 2024 Code scope	Bi-Annually
Year End Comfort letter	Annually

Management's response to the publication of the 2024 Code was to initiate a project which ran throughout 2024, aimed at ensuring compliance with the new regulations, building on the existing robust control and Enterprise-Wide Risk Management frameworks. This Code applies from the year ending 31 December 2025, with the Board required to make a disclosure on any material control failures from 31 December 2026. The Audit and Risk Committee has been kept informed of progress throughout the year. Further details are provided in the case study on page 122.

The Board and the Audit and Risk Committee provide oversight through:

- Holding regular Board and Audit and Risk Committee meetings to consider the matters reserved for their consideration.
- Receiving monthly management accounts: site level and consolidated financial metrics are provided to management and the Board on a timely basis.
- Scheduling regular Board reviews of strategy, including reviews of the material risks and uncertainties (including emerging risks), facing the business.
- Ensuring there is a clear organisational structure with defined responsibilities, including an established delegation of authority matrix, that sets out authorisation limits for expenditures.
- Ensuring there are documented policies and procedures in place.
- The Group's Risk and Assurance team providing assurance on the overall control environment and reporting to the Audit and Risk Committee on a quarterly basis.
- Reviewing reports from Internal Audit and Group Finance which highlight any control deficiencies which have been identified and which have been or are in the process of being remediated. No single item identified was considered material.

- The Chief Financial Officer presenting to the Audit and Risk Committee quarterly, a summary of the financial results of the Group in preparation for the release of quarterly interim results as required pursuant to our TSX listing. This includes the year-on-year movement in earnings, cash flows as well as the statement of financial position, overview of relevant KPIs (production and all-in sustaining costs), impairment assessments, updates on accounting, results of recent acquisitions or disposals, internal control deficiencies, going concern assessments, related parties, changes in accounting policies and critical areas involving judgements and estimates.

Effectiveness of internal control and risk management

The Audit and Risk Committee is satisfied that an effective review of the system of risk management and ICFR was undertaken during the year. The Committee reviewed and recommended to the Board, the principal risk disclosures for approval, including emerging risk considerations, for inclusion in the 2024 Annual Report. Further details of the Corporate Risk Management process, together with the Principal Risks, can be found in the Risk Management and Principal Risk section on pages 60 to 64.

Fraud risk assessment

In light of the published UK Economic Crime and Transparency Act and the associated guidance to organisations on the offence of failure to prevent fraud, a fraud risk assessment gap analysis against the requirements of this new legislation has been performed. Our prevention procedures as well as our fraud register and controls are currently being revised in readiness for the application of the offence later this year.

Internal audit function

A key source of internal assurance is the delivery of an Internal Audit plan, which is designed to help the organisation achieve its strategic priorities.

The Company has an established in-house Internal Audit function led by the VP Risk and Assurance who is supported by one Internal Audit manager and three additional Internal Audit analysts.

The Internal Audit function covers operational and financial risks across key processes within the Group. Internal Audit reports are circulated once completed and updates are presented at each quarterly Audit and Risk Committee meeting.

The scope of work of the Internal Audit function is to assess whether the Company's risk management control and governance processes, as designed and adopted by management, are adequate and functioning to provide reasonable assurance that:

- Risks are appropriately identified and managed.
- Operations and programmes of the Company are transacted in accordance with established objectives and high ethical standards.
- Control processes emphasise quality, efficiency and continuous improvement.
- The integrity of significant financial and operating information is accurate, complete and timely.
- Employee actions are in compliance with policies, procedures and applicable laws and regulations.
- Significant legislative or regulatory issues impacting the Company are recognised and properly addressed.

The VP Risk and Assurance presents to the Audit and Risk Committee at each meeting an update on key audit findings and recommendations. This includes a summary of the observations, issue rating and expected remediation date and management response to findings.

We undertake a regular review of the effectiveness of the Internal Audit function in line with the CIIA Internal Audit Code of Practice and the FRC Guidance on Audit Committees. The last External Quality Assessment of the effectiveness of the Internal Audit function was undertaken in November 2023 by PwC.

The Audit and Risk Committee received regular updates on the improvement plan arising from the assessment during the course of the year, with particular efforts being placed on the development of a combined approach to internal audit and risk management, the implementation of a Governance, Risk and Compliance system, mapping the various risks and alignment with the new regulations.

Whistleblower policy

The Company is required to maintain, subject to oversight by the Audit and Risk Committee, a mechanism for the confidential reporting of suspected fraud, breach of policies and other wrongdoing. The Company has retained the services of an independent, bilingual, 24/7 service provider to receive both telephone and web-based reports. Persons wishing to make complaints, or report concerns on a confidential basis, can do so via a worldwide call collect/reverse charge/toll free number, or via an anonymous email portal. Details of the policy and how to report concerns is on our website, notified to employees and posted in corporate offices and at the mine sites. All issues raised, are reported to a group of primary reviewers which includes the Chair of the Audit and Risk Committee.

Significant matters are elevated to the Group General Counsel and where appropriate, reported to the Internal Audit function. The Chair of the Audit and Risk Committee has oversight of the confidential whistleblower system, including access to all reports from and correspondence, with whistleblowers. A summary of whistleblower activity is provided to the Audit and Risk Committee on a quarterly basis. Whistleblower matters are confidential in nature (for the benefit of the whistleblower) but matters of concern raised, are reported by the Audit and Risk Committee to the Board.

Statement of compliance

The Company confirms that it has complied with the terms of The Statutory Audit Services for Large Companies Market Investigation (Mandatory User of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 ("the Order") throughout the year. In addition to requiring mandatory audit re-tendering at least every ten years for FTSE350 companies, the Order provides that only the Audit and Risk Committee, acting collectively or through its Chair and for and on behalf of the Board is permitted:

- To the extent permissible in law and regulation, to negotiate and agree the statutory audit fee and the scope of the statutory audit.
- To initiate and supervise a competitive tender process for the external audit.
- To make recommendations to the Directors as to the auditor appointment pursuant to a competitive tender process.
- To influence the appointment of the audit engagement partner.
- To authorise an external auditor to provide any non-audit services to the Group, prior to the commencement of such services.

Internal Controls project in preparation for the 2024 UK Corporate Governance Code ("2024 Code")

Management considered the changes to the risk management and internal control requirements introduced by the 2024 Code, (effective from 1 January 2026), to be an opportunity to refresh and enhance Endeavour's existing Enterprise-wide Risk management process and controls.

With support from an external consultancy firm, we have created a risk and control matrix, which identifies the material financial, operational, reporting, compliance and other risks and controls across all our main business processes. This outcome was achieved by undertaking an extensive series of risk and control workshops, involving a mix of financial, operational, reporting and compliance staff from across the business and from all levels of seniority. We also performed a "deep dive" on the more complex processes, to ensure all risks were fully covered.

The material risks identified represent a consensus view, based on input from the relevant staff across the business including all functions and departments of the Company. In order to comply with the 2024 Code, material risks and controls will be tested in 2025. Throughout this process a small number of gaps were also addressed with compensating controls and in each case, remediation tasks were agreed with the relevant control operators and target completion dates set. As at the year-end we had completed design effectiveness testing for all our material controls.

In parallel, we developed a Governance, Risk and Compliance ("GRC") tool, to automate the entire Enterprise-wide Risk Management process. All material controls have been loaded into the tool, which will be used to retain evidence of the operation of the controls and subsequently record operating effectiveness testing (from early 2025 onwards). The opportunity was also taken to enhance and formally document our Enterprise-Wide Risk Management processes covering: Principal Risk Assessment; Corporate Risk Assessment; Fraud Risk Assessment; and Self-certification. As at the year-end these enhanced processes were being finalised with management and will be rolled out in the first half of 2025. The GRC tool will support the day-to-day operation of these processes. The new oversight and reporting model is set out in the diagram on page 120.

Technical, Health and Safety Committee report

Committee purpose

The Technical, Health and Safety Committee ("Tech Committee") assists the Board in fulfilling its oversight responsibilities in respect of specific technical and health and safety matters.

The Tech Committee reviews and advises the Board and senior management in relation to the development and advancement of the Company's mining assets and the adoption of mining industry best practices for operations and health and safety, including operational risk management and the design, construction, monitoring and audit, of tailings facilities and compliance with the industry standards required. The Tech Committee's activities and sphere of responsibilities, reflect the fact that the Company's overriding concerns are the robustness of its assets and the well-being of people, whether they are employees, contractors, near-mine affected persons, communities or other stakeholders. The health and safety of its stakeholders and good stewardship of the Company's assets to generate value, are critical factors for the Board, in ensuring the long-term success of the business.

Tech Committee key responsibilities

- Conducting analysis and diligence to validate and test the technical aspects of the Company's exploration opportunities, project development and mining operations
- Considering project economic analysis, appraisal of technical risk factors, appropriate longer-range, as well as early stage, preparations for project development and construction
- Reviewing the technical aspects of the Company's exploration programmes, project development lifecycle and construction, permitting and mining operations, including reviewing project milestones and proposals for project construction and making recommendations to the Board
- Considering the design, construction, operation, monitoring and audit, of tailings storage facilities and adherence to related industry standards
- Advising senior management on implementing, maintaining and improving the technical, health and safety aspects of the Company's business
- Considering reports on risks facing mining operations, with a view to providing senior management with advice about solutions, actions and risk mitigants
- Annually reviewing the reserve and resource estimates of the Company's mineral properties and the methodology behind those estimates
- Considering periodic benchmarking by senior management of the technical policies, systems and monitoring processes of the Company, compared with industry best practice
- Reviewing and reporting to the Board on the sufficiency of financial, technical and human resources, to ensure advancement of the Company's exploration, project and mining activities
- Receiving and reviewing updates from senior management, regarding the technical, health and safety performance of the Company and each of its assets

Tech Committee membership

Current members of the Committee are John Munro (Chair), Venkat, Livia Mahler, Patrick Bouisset and Ian Cockerill. The members of the Committee over the course of the year are set out below, together with their attendance at the scheduled meetings:

Committee Members	Attendance
John Munro: Chair[1]	2/2
Venkat	4/4
Ian Cockerill[2]	4/4
Livia Mahler	4/4
Patrick Bouisset	4/4

1. Mr Munro was appointed Chair of the Committee, replacing Patrick Bouisset in the role in May 2024, when he joined the Board following the AGM. He has attended every meeting of the Committee since his appointment.
2. On Mr Cockerill's appointment as CEO in January 2024, he handed over the Chair role to Mr Bouisset but Mr Cockerill remains a member of the Committee.

How the Tech Committee operates

In accordance with the Tech Committee's terms of reference, it aims to meet at least quarterly. During 2024, there were four scheduled meetings of the Tech Committee and two additional meetings to conduct deep dives on some of our assets. The Tech Committee comprises a minimum of three members.

In May 2024, we appointed John Munro as Chair of the Committee, due to his depth of technical mining and projects expertise, including in the gold mining industry. We also thereby increased the balance of Independent Non-Executive Directors on the Committee. The Tech Committee Chair may invite members of management and advisers to attend the meetings and the Company Secretary acts as secretary to the Committee.

Tech Committee activities

During the year the Tech Committee has focused upon the following activities:

- Review of ongoing HSE performance and incidents, practices, statistics and areas for improvement
- Reviewing safety incidents and in particular this year, the Committee received presentations at a number of the Committee meetings regarding the contractor fatality early in the year, with an in person meeting in London from senior management from the contractor firm, where the Committee was able to ask questions directly, about the circumstances of the incident
- Review of status and condition of the Group's tailings facilities and related activities
- Review of the performance of the Group's mines, including outlook and key performance initiatives and priorities
- Oversight of the findings of the Assafou PFS and analysis of the scope and budget of the Assafou DFS
- Deep dives on the Sabodala-Massawa asset
- Review of the 2024 exploration results and 2025 exploration strategic plan and programme
- Review of capital projects including Lafigué, the Sabodala-Massawa BIOX® and solar plant, the Ity Mineral Sizer and Ity ReCYN
- Consideration of the 2024 Reserves & Resources statements
- Received updates on security in the countries of the Group's operations and maintained oversight of the Security team's preparedness for, and responses to, regional security issues
- Consideration of the management of artisanal mining issues
- Approval of the Company's Annual Information Form
- Consideration and review of updates to Group policies relevant to the Committee's remit.

Environmental, Social and Governance Committee report

ESG Committee purpose

The Committee supports the Board in its drive to achieve the Company's ESG strategy. The Board recognises that the long-term success and viability of the business requires vigilance of the Company's environmental impact, ensuring a strong licence to operate and strict adherence to ethical business practices within the Company. The Company's focus on ESG matters is part of its corporate purpose, which is in place to benefit host communities and countries, NGOs, suppliers and investors and ensure an engaged workforce.

The ESG Committee oversees and advises the Board and senior management, in relation to the development and implementation of the Company's ESG initiatives, including policies, compliance systems, targets and monitoring processes, to ensure the Company is performing and reporting, in a manner consistent with mining industry best practice and with due regard to the Company's commitments as a member of the World Gold Council.

During the year an additional Committee meeting was convened so that the Committee members could receive training on the Taskforce on Nature-related Financial Disclosures ("TNFD"). A presentation was given by an external consultancy on the importance of biodiversity and an explanation of the TNFD framework. This was one of the initial steps in the Company's journey to compliance with the TNFD and served to drive a strong awareness amongst the Directors of their duty to focus on nature-related issues and to reduce the Company's impact on biodiversity. We are continuing to work with the same external agency to close any gaps related to our TNFD reporting. For more information please see our first TNFD Report, contained within the Sustainability Report at endeavourmining.com/esg/esg-reporting.

ESG Committee key responsibilities

- Advising senior management in connection with the development and implementation of ESG strategies to preserve and enhance long-term shareholder value and to promote stakeholder interests
- Establishing ESG targets for senior management thereby supporting the Company's efforts to implement its ESG strategies and evaluating progress against those targets and reporting regularly on target performance to the Board
- Considering and advising senior management on emerging ESG issues and requirements
- Annually reviewing the Company's policies, processes and systems regarding ESG matters and recommending updates
- Annually reviewing the Sustainability Report
- Reviewing the Company's performance on the environment and community relationships and recommended actions based on that performance
- Reviewing and reporting to the Board on the sufficiency of the financial and human resources allocated to ensuring the proper development, training, education and management of our people, to advance the Company's ESG strategies

ESG Committee membership

The Environmental, Social and Governance Committee ("ESG Committee") is chaired by Cathia Lawson-Hall, who took the Chair role following the appointment of Ian Cockerill as CEO in January 2024. The members of the ESG Committee during the year are set out below:

Committee Members	Attendance
Cathia Lawson-Hall: Chair[1]	4/4
Ian Cockerill[2]	4/4
Patrick Bouisset	4/4
Venkat	4/4
Alison Baker[3]	1/1
Sakhila Mirza	4/4
Tertius Zongo[4]	2/2

1. Ms Lawson-Hall took the role of Chair of the Committee on 18 January 2024 following the appointment of Mr Cockerill as CEO. She has attended all meetings of the Committee since her appointment.
2. Mr Cockerill handed over the role of Chair of the Committee to Ms Lawson-Hall, following his appointment as CEO but he remains on the Committee.
3. Ms Baker stepped down as a member of the Committee in January 2024 to free up time for her appointment as a member of the Remuneration Committee. She attended all meetings of the ESG Committee up to that date.
4. Mr Zongo was a member of the Committee until he stepped down from the Board with effect from the AGM in May 2024 and he attended all meetings until that date.

How the ESG Committee operates

In accordance with the ESG Committee's Terms of Reference, the Committee aims to meet at least four times a year. There were four scheduled meetings in 2024 and one additional meeting.

The ESG Committee comprises a minimum of three members and in accordance with the ESG Committee Charter, at least two members must be Independent Non-Executive Directors. The ESG Committee Chair may invite members of management and advisers to attend the meetings. The Company Secretary acts as secretary to the ESG Committee.

ESG Committee activities

During the year the ESG Committee focused upon the following activities:

- Received an update on the Company's hydrocarbon management including its decarbonisation strategy, abatement projects and opportunities, annual performance, tracking against public targets and its climate risk assessment
- Received training on the TNFD and a presentation on the Company's biodiversity strategy, actions and the Company's TNFD gap assessment
- Received a presentation on the Company's Double Materiality assessment
- Received an update on human rights, including the Voluntary Principles on Security and Human Rights ("VPSHR") and the Company's journey to membership of the VPSHR
- Reviewed and approved the Company's 2024 Annual Report ESG-related disclosures, including TCFD
- Reviewed and approved the Company's annual Sustainability Report
- Approved the Company's 2025 public ESG targets and monitored performance against these targets
- Considered the Company's 2024 and 2025 ESG initiatives and work programme
- Reviewed significant community social projects
- Oversaw the reporting frameworks that the Company adheres to, including TCFD, SASB and CDP
- Considered the ISSB Standards with further more detailed sessions to be held in 2025
- Monitored the Company's ESG rating agency rankings.

Directors' Remuneration Committee report

I am pleased to present the Directors' Remuneration report for the financial year ended 31 December 2024.

Livia Mahler
Chair of the Remuneration Committee

Dear Shareholders,
On behalf of the Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the financial year ended 31 December 2024. This Report includes our Annual Report on Remuneration, detailing how our current Remuneration Policy was implemented during 2024. It also includes our proposed 2025 Remuneration Policy, which we intend to apply from the date of our May 2025 Annual General Meeting, when our current Policy comes to the end of its three-year term.

New Remuneration Policy
In preparing the new Remuneration Policy, the Committee reviewed the current Policy against the needs of the business, taking into account current UK corporate governance and benchmarked it against our London listed mining peers[1] to check that it was aligned. We determined that the current Remuneration Policy is fit for purpose and will continue to support Endeavour's strategy over the next three years. We have however made some important changes to remove legacy North American practices, to incorporate investor feedback and better align ourselves with our peers.

I engaged with our investors and proxy advisory agents at the start of this year to present and seek feedback on the new Policy and the feedback received was positive.

Key changes are:
- we are increasing the minimum shareholding requirement policy from 300% of base salary to 450% of base salary
- in the event of recruitment, the Committee will be able to utilise the exemption in the UK Listing Rules to allow for the grant of awards to facilitate the recruitment of Executive Directors in unusual circumstances
- all legacy arrangements pertaining to the former CEO which were aligned with North American practices, such as long notice period payments for loss of office, have been removed.

Details of the new Remuneration Policy are set out in full on pages 134 to 145.

1. Rio Tinto Group, Glencore plc, Anglo American plc, Antofagasta plc, Fresnillo plc, Centamin plc (listed at the time of benchmarking) and Ferrexpo plc.

Remuneration Committee membership
The table below shows the members of the Committee during 2024 and their attendance.

Committee member	Attendance
Livia Mahler: Chair	6/6
Alison Baker	6/6
Cathia Lawson-Hall	6/6
John Munro[1]	3/3
Tertius Zongo[2]	3/3

1. Mr Munro was appointed as a member of the Committee on 30 May 2024 and he has attended every meeting of the Committee since that date.
2. Mr Zongo was a member of the Committee until he stepped down from the Board with effect from the AGM in May 2024 but he attended all meetings up to that date.

Remuneration Committee activities during 2024
- At the start of the year addressed the terms of the departure of the former CEO. On 4 January 2024, Sébastien de Montessus' position as President and Chief Executive Officer and Executive Director of Endeavour Mining plc was terminated with immediate effect following an investigation into an irregular payment. Mr. de Montessus forfeited a combination of annual bonuses in relation to 2023 and 2024 and unvested share awards in relation to the 2022 and 2023 LTIP plans. Furthermore, the Remuneration Committee exercised its discretion to apply clawback in full to $11.5 million for the former one-off award granted in 2021 and the cash portion of the bonus received for 2022 which were offset against remaining outstanding vested 2020 and 2021 LTIP awards. Total amounts forfeited and clawed back, before a separate agreement was signed, amounted to $26.4 million. During the year, the Company signed a settlement agreement with Mr de Montessus for an amount of $1.4 million with the equivalent forgiven per the arrangement and $0.6 million remaining as a receivable as at 31 December 2024.
- Reviewed market data on quantum of executive and non-executive director pay.
- Determined the remuneration package on the appointment of Ian Cockerill as CEO.
- Reviewed the pay positioning for 2024 and the outcomes from incentive awards for 2023 and 2024.
- Engaged with key institutional shareholders and proxy agencies on the 2023 Remuneration Report.
- Determined the vesting of the 2024 STIP KPIs and the 2022 LTIP KPIs for the Executive Management team including bonus targets and vesting of incentive payments based on the achievement of performance conditions.
- Debated and approved all target KPIs to be included in the 2025 incentive awards, both for the STIP and LTIP.
- Approved the annual fee levels for the CEO and the Chair for 2025.
- Reviewed and approved the content of the Company's 2024 Management Information Circular to ensure that it included:
  - the broad structure and the objectives of the Remuneration Policy and its links to performance;
  - the quantum of remuneration; and
  - all monetary and non-monetary components of the Policy.

2024 Company performance context
This year has been an important one for Endeavour, despite the challenges it has brought, as we have successfully transitioned from our current growth phase, with the completion of our two organic growth projects, Lafigué and the BIOX® Expansion. This has resulted in our adding another important operational gold mine to our portfolio, with first gold poured at the end of the first half of 2024. Both Lafigué and the BIOX® plant have reached nameplate capacity, and this is expected to be sustained throughout 2025. Lafigué is expected to produce up to 210koz of gold during 2025 at a class-leading AISC of around $950-1,075/oz.

Our new projects pipeline is progressing, with the Board approved outcomes from the Assafou PFS which we completed at the end of the year, confirming Assafou's potential to become a tier-1 asset.

Shareholder returns have been strong and we returned $277 million to our shareholders during the year by way of dividends and share buybacks (dividends declared of $140 million to be paid in April 2025 relating to the H2-24 declaration and share buybacks of $37 million).

I am delighted to report that our ESG, projects and exploration targets, have achieved the maximum potential this year under the STIP, giving us a strong pathway to continued sustainability as we go forward. Unfortunately however, production did not reach the anticipated levels, due mostly to lower than guided production for Sabodala-Massawa and this factor, together with the inflationary impacts in the market, have led to us missing our AISC and Net Free cash flow targets. Accordingly, pay outs under the plans have reflected the disappointing outcomes of these KPIs and are proportionately lower than last year's.

The outcome of the LTIP 2022 award which vested at the end of 2024, was also impacted by some of its financial metrics, although exploration achieved the maximum score. More detailed information is set out in the pages that follow.

Our "Strategic Progress" report on pages 19 to 22 provides some key perspectives on the business outcomes from 2024 for Endeavour.

Annual bonus (STIP) 2024

The Remuneration Committee reviewed performance against the core KPIs during 2024 across the STIP scorecard (further detailed on page 128). The STIP scorecard for 2024 was comprised of seven factors: net free cash flow, production levels, cost management, ESG (made up of two individual metrics), Health, Safety and Environment, key capital projects and exploration success.

Based on the overall calculated scorecard outcome, the Remuneration Committee determined that the 2024 KPIs under the STIP, derived a performance score of 53%, resulting in a STIP payment of 80% of base salary ($1,200,000) or 40% of the maximum STIP outcome for the CEO. The 2024 STIP outcome for our CEO was therefore calculated at $960,000.

Long-term incentive

The LTIP award is an equity-based award, settled in shares upon measurement of performance conditions set at the time of the grant of the award. These conditions are measured over a minimum vesting period of three years.

Under the 2022 award, the vesting outcome was 80%. The award was calculable against financial metrics, including total shareholder returns ("TSR"), absolute shareholder returns, Net Debt, ESG (split into two metrics), projects and exploration success, (as further detailed in the LTIP Scorecard).

Full details of the targets set and performance against them can be found on pages 129 to 131.

Remuneration in 2025 for the CEO

The primary objective of Endeavour's executive compensation programme, is to incentivise management appropriately to successfully execute the Group's high-growth business strategy, for the benefit of all our stakeholders. Our people are key to our success so it is important for us to attract and retain highly talented executives, with a depth of experience in the mining and specifically the gold mining industry. We aim to ensure that remuneration is fairly balanced, so that our people are properly remunerated and that the remuneration is deemed reasonable by our shareholders. The structure of compensation is heavily focused on pay for performance and the delivery of core objectives.

Our current Remuneration Policy and structure, considers both our positioning as a listed commercial company on the London Stock Exchange and our Global Gold Mining peer group. Since our listing on the London Stock Exchange, we have adapted our pay policy and practices so that they are aligned with UK listed company governance. Our new proposed Remuneration Policy aligns our position further.

When we set the remuneration package for Ian Cockerill in January 2024, we took the opportunity to adapt our CEO remuneration package to better reflect UK market practice. We benchmarked his base salary and performance related pay potential, against relevant FTSE and Global Gold Mining peers and given the calibre and experience of Ian Cockerill as a leading mining executive with a strong track record, we positioned the base salary and total compensation close to the upper quartile of our Global Gold Mining peers. The resultant remuneration package, strikes the right balance between incentivising Ian Cockerill in achieving successful outcomes for stakeholders in this key role for the Company, correlated with the achievement of our corporate purpose of "producing gold that delivers meaningful value to people and society".

Directors' Remuneration Committee report
Continued

Salary and package for the CEO

The salary of Ian Cockerill as CEO is set at $1,200,000 per annum and will remain at the same level for 2025. His cash pension contribution from the Company is set at a maximum of 10% of base salary, which is in line with the percentage contribution paid to the UK workforce. In addition, he has a living allowance of $200,000 per annum.

His 2024 and 2025 STIP target is set at 150% of salary, with a maximum opportunity of 200%. For 2024 his LTIP target was set at 300% of salary with a maximum opportunity of 450%, reflecting a potential 1.5x vesting multiplier in accordance with the current Remuneration Policy. For 2025, in order to ensure his retention and to incentivise Ian, we have increased his 2025 target LTIP award from 300% to 400% of base salary, which is the maximum (with the 1.5x multiplier this can achieve 600% of base salary) permitted under the current Remuneration Policy. The proposed increased is deemed to be appropriate by the Committee and the Board, as it is 100% performance based and will only be realised if significant value is delivered to shareholders. Ian did not receive any recruitment payment or buyout awards, which would have been likely to be payable had Endeavour recruited an external candidate. Details of the 2025 STIP and the 2025 LTIP award metrics are set out in the table on page 138.

Non-Executive Director and Chair Fees

This year the CEO and the Chair reviewed the Non-Executive Directors' fees. As the Non-Executive Directors' fees had not been increased since the London listing in 2021, they concluded that it would be appropriate to increase their retainer fee by 10% per annum, to reflect the workload, number of meetings they need to prepare for and attend and the fact that their pay had not been increased in four years, despite inflation.

The Committee reviewed the Chair's fees which were set on his appointment in 2022. Following the review, it was concluded that the Chair's fees would remain the same for the time being but they would continue to be reviewed annually.

Linking remuneration to ESG

We are conscious of both the positive and potentially negative impacts of our operations on our employees, local communities and the environment and as discussed on page 21, we have a clear ESG strategy in place to manage our impacts and maximise the benefits we bring to our stakeholders. We believe it is crucial that our remuneration practices are aligned with this strategy and therefore we integrate relevant metrics into our incentive plans, with health and safety and ESG targets constituting 30% of the award under our STIP incentives for 2025.

We ensure that our people are rewarded appropriately and we strive to continually improve our reward offering. Our annual bonus plan or STIP, is available to the majority of employees of Endeavour, allowing them the opportunity to benefit from the Company's success as part of their remuneration, based on common Group-level targets.

As a mining company, safety is a core component of our operational philosophy and we are aware that a strong licence to operate is underpinned by healthy relations with communities, and with local employees and labour unions.

Throughout the year, our leadership team has been interacting with local communities on the ground to identify any issues and seek solutions. They have been overseeing physical safety at our mine sites and proactively working to gain an understanding of the mental well-being of our people. This has involved listening to their feedback and concerns in order to understand and continuously improve their experience at Endeavour.

Information can be found on how the Board engages with all our stakeholders including the wider workforce, on pages 105 to 106.

The Remuneration Committee remains cognisant of executive pay in the broader context of mining industry trends and the Remuneration Policy aims to ensure our approach to remuneration is aligned to our strategy and supports the delivery of long-term sustainable success, for the benefit of all our stakeholders.

Shareholder engagement on the 2025 Remuneration Report and new Remuneration Policy 2025

I have engaged with shareholders in preparation for the 2025 AGM season to discuss the proposed 2025 Remuneration Policy and to seek feedback and answer any questions.

AGM

The new Remuneration Policy will be put to a binding shareholder vote at the 2025 AGM and this statement and the Annual Report on Remuneration will be subject to an advisory vote at the meeting. The Company has operated successfully over the course of the year, strengthening our asset base and our pipeline, despite the significant challenges we were faced with at the beginning of 2024. We look forward to updating you over the coming year and to continued success under the leadership of Ian Cockerill.

The Committee and I welcome any questions shareholders may have in relation to remuneration and I will be available to answer them either at or before the 2025 AGM.

Livia Mahler
Chair of the Remuneration Committee
6 March 2025

Annual report on remuneration

Remuneration paid in respect of 2024

2024 Annual bonus outcomes

The assessment of the STIP (annual bonus) for 2024, was determined by the outcome of metrics on a performance scorecard, which were pre-defined at the beginning of the year. For the CEO, the performance scorecard delivered an award of 80% of base salary, against a maximum that could be achieved of 200% of base salary.

2024 bonus performance against the STIP scorecard

Our annual performance scorecard is based on core KPIs vital for the advancement of the business, which are measured against financial, operational, HSE and ESG objectives as well as specific projects. This has the benefit of clear objectives being set in advance and has been effective in delivering the performance required from the executive team.

There were strong scores against the ESG, projects and exploration metrics, with the maximum score achieved for each. Management however missed the net free cash flow, production and AISC thresholds, mainly due to underperformance at our Sabodala-Massawa asset.

Due to a fatality at the start of 2024, the safety KPIs were also missed. Accordingly, there was zero award for these four portions of the scorecard. The Remuneration Committee did not apply discretion to the calculable performance outcomes of the 2024 scorecard because the final outcome was deemed to be a fair reflection of Group performance over the year. More detail on the level of achievement of the targets is set out in the table below.

Measure[1,2]	Weighting %	Threshold[2]	STIP target[2]	Maximum[2]	Actual	% Achievement[1]
Net free cash flow[3]	20.0%	At the low end of guidance at $1,500/oz	At target, based on $1,500/oz	At the high end of guidance at $1,500/oz	Below Threshold	—
Production	12.5%	Meet the low end of guidance	1,260koz	Beat high end of guidance	1103Koz	—
AISC[4]	12.5%	Within guidance	$995/oz[7]	Beat low end of guidance	$1,133/oz	—
ESG: Malaria infections	7.5%	Infection ratio of (325/1000) per employee across our mine sites	Infection ratio of (300/1000) per employee across our mine site	Infection ratio of (275/1000) per employee across the group	Infection rate of 184/1000 achieved	20%
ESG: Reduce plastic consumption	7.5%	Reduce by 60%	Reduce by 65% + Complete a Feasibility study on one recycling project	Reduce by 70% + Complete a Feasibility study on one recycling project		
Health, Safety and Environment (fatality = zero)[8]	15.0%	Zero Major Environmental, fatality or FY2024 LTIFR below mid-point of peer group	Threshold and all sites Emergency Response Team qualify and compete	Target + Complete six Visible Felt Leadership Inspection per Executive in FY2024	Below Threshold due to fatal accident at the Mana site	—
Projects	15.0%	BIOX® and Lafigué first gold pour in line with market guidance	Threshold + Tanda Iguela PFS completed during FY2024	Target + Ity Primary Sizer commissioned before 31 December 2024	Achieved Max	20%
Exploration: Replacement of average depletion over 2022, 2023 and 2024[7]	10.0%	Miss target by <10%	Meet target	Exceed target by >10%	Exceeded target by 55%	13%
Total	**100%**					**53%**

1. The annual bonus assesses individual performance by way of a multiplier of 0 - 1.33 applied to the target bonus opportunity. The CEO had a target bonus of 150% of salary and based on calculated performance during the course of 2024, the Committee validated the multiplier of 0.53x to his scorecard outcome.
2. At Threshold is paid out at 50%, at Target at 100% and at Maximum at 133% of the objectives weighting.
3. Net free cash flow is before shareholder returns (dividends and buybacks), growth capital expenditure and other adjustments in line with the calculation methodology approved by the Remuneration Committee.
4. Adjusted for $1,500/oz royalties and contributions linked to gold price.
5. Achievement outcomes are interpolated on a straight-line basis from Threshold (50%) to Target (100%) to Maximum (133%) where applicable.
6. Quantitative elements of the measures were updated for M&A activity during the course of the year, in line with the methodology approved by the Committee. No adjustment where made during the year.
7. Per the budget set by the Board at a realised gold price of $1,500/oz.
8. No straight line interpolation on scoring, Threshold at 50%, Target at 100% and Maximum at 133% of weighting.

Annual report on remuneration
Continued

Calculable 2024 bonus outcome for the CEO[1]

Bonus Scorecard (0-133%)	**53%**
Final calculable outcome ($)	960,000
as % of salary	80%
as % of maximum	40%
Final outcome paid ($)[2]	960,000

1. The overall performance of the Company is assessed against a scorecard of seven KPIs; safety of personnel, ESG, production levels, net cash flow, cost management, exploration success and key projects as detailed on the table above.
2. 50% of the 2024 CEO STIP payment was deferred into shares in line with the Remuneration Policy.

Long-Term Incentive Award

The 2022 LTIP award was granted under the Performance Share Plan, part of the Endeavour Rewards programme, which runs annually and benefits senior executives as well as high potential employees. The Performance Share Plan reflects similar plans of comparable peers and aims to incentivise senior management to achieve mid to longer-term targets, rather than taking decisions based on short-term planning or results.

Awards were made subject to performance targets, to which (for certain performance targets) a multiplier that is interpolated (where applicable) from Threshold-to-Target and Target-to-Maximum could be applied, depending on the achievement of the objectives.

Annual report on remuneration
Continued

2022 LTIP award vesting

The vesting outcome for the 2022 LTIP award which vested on 31 December 2024, was 80% of the original target award amount. The current CEO did not benefit from this award as he had not joined the Company as an employee when the award was granted on 1 January 2022.

Measure[1]	Weighting %	Threshold	Target	Maximum	Actual	% Achievement[4]	Discretion or adjustment to targets[3]
Total Shareholder Return (TSR)[2]	25.0%	Median (10th)	Interpolated	Upper Quartile	11th place, below threshold	—	N
Absolute Shareholder Returns	25.0%	$450m	$500m	$600m	Above Target at $540m	30%	N
Net Debt Ratio[3]	10.0%	Equal to or below 0.5 x	Equal to or below 0.3x	Equal to or below 0.2x	Below Threshold at 0.55x	3%	Y[3]
ESG: Replace diesel generators with equivalent renewable power	7.5%	25% of utilised capacity replaced	50% of utilised capacity replaced	75% of utilised capacity replaced	Achieved 52%	8%	N
ESG: All tailings storage facilities compliant with the Board defined Standard at existing operations[5]	7.5%	Meets standard	Meets standard	Meets standard	Achieved Max	11%	N
Projects[6]	12.5%	Sabodala BIOX® & Lafigué within 2024 production guidance	2024 Sabodala BIOX® production >185koz 2024 Lafigué LoM >200koz @ AISC <$900/oz	2024 Sabodala BIOX® production >210koz 2024 Lafigué LoM >250koz @ AISC <$900/oz	Threshold for BIOX® & Target for Lafigué	9%	N
Exploration	12.5%	Miss target by < 10% (10Moz)	Meet Target	Exceeds target by > 10%	Achieved 13Moz	19%	N
Total	100%					80% out of a max of 150%	

1. Quantitative elements of the measures were updated for M&A activity during the course of the vesting period, in line with the methodology approved by the Committee. No adjustments were made during the vesting period.
2. Overall, the Group was ranked 11th out of 20 mining companies, its Relative TSR was measured from 1 January 2022 to 31 December 2024 against the Company's peer group. As of 31 December 2024, the Group had achieved a -7% total shareholder return during the three-year vesting period. Mining Companies include Harmony Gold, IAMGold, Agnico Eagle, Northern Star Resources, Zhongjin Gold, Goldfields, Anglogold Ashanti, Shandong Gold Mining, Evolution Mining. Barrick Gold, Venterra Gold, B2Gold, Newmont, China National Gold, Newcrest Mining, Polyus, Yamana Gold and Polymetal.
3. The Committee exercised its discretion awarding 3% to the scorecard related to the net debt ratio. As of 31 December 2024, the ratio was 0.55x, which was slightly below the Threshold. The shortfall was primarily driven by transactions outside management's control. The Committee believed that awarding a score of 0% would not accurately reflect management's hard work in deleveraging the balance sheet, especially given the challenges faced by the Company throughout the year.
4. Achievement outcomes are interpolated on a straight-line basis from Threshold (50%) to Target (100%) to Maximum (150%). Measures are interpolated where applicable.
5. Objective weighting is scored at 150% if the outcome is met.
6. No straight line interpolation on scoring, Threshold at 50%, Target at 100% and Maximum at 150% of weighting.

Annual report on remuneration
Continued

Long-term incentives awarded during the financial year 2024 (audited information)
Share awards granted to the CEO during the year are set out below:

Executive	Date of award	Award Type	Face Value (% basic salary)	Face Value ($m)[1]	Number of Awards granted[3]	Fair Value (% basic salary)	Fair Value ($m)	Threshold performance (% face value)	Maximum performance (% face value)	End of performance period	End of vesting/ holding period
Ian Cockerill	11 April 2024	PSUs[2]	300%	3.6	171,959	186%	2.23	50%	150%	31 Dec 26	31 Dec 26

1. Face value represents the value granted on award at 300% of salary based on the price used to determine the grant of CAD $28.66, being the TSX 10-Day volume Weighted Average share price as at 11 April 2024. Performance measures are subject to a multiplier of 150% if maximum is exceeded. The award is subject to a holding period subsequent to vesting in accordance with the Remuneration Policy.
2. Awarded under the Non-UK Performance share plan.
3. The maximum number of Endeavour Mining plc shares associated with this grant, not factoring the holder's dividend right under the plan, would be 257,939.

Three-year targets are set annually considering the Company's overall strategic plan. The 2024 targets for the LTIP awards in the table above are set out below, which will vest over 2024, 2025 and 2026.

Measure[1]	Weighting[2]	Threshold	Target	Maximum	Vesting at threshold	Vesting at Target	Vesting at maximum
rTSR[3,4]	25.0%	Ranked 10	Ranks 6 to 10	Top 5	12.5%	25.0%	37.5%
Dividend [5]	25.0%	$500m	$600m	$700m	12.5%	25.0%	37.5%
Net debt	10.0%	<0.5x	<0.5x	≤0.2x	10.0%	10.0%	15.0%
Projects[6,8]	12.5%	SGO Solar Project Completed on time and on budget	Threshold + Tanda Iguela DFS completed	Target + Grid Connection at Sabodala	6.3%	12.5%	18.8%
Exploration[7]	12.5%	2.0Moz Measured & Indicated resource	3.0Moz Measured & Indicated resource	4.0Moz Measured & Indicated resource	6.3%	12.5%	18.8%
ESG: Biodiversity	15.0%	Close 50% of the GAP assessment with regards to Taskforce on Nature-related Financial Disclosures ("TNFD")	Close 55% of the GAP assessment with regards to TNFD + Protect & Preserve 1800ha for the Group (In-situ + Ex-Situ)	Close 60% of the GAP assessment with regards to TNFD + Protect & Preserve 1800ha for the Group (In situ + Ex Situ) + Progressive Reclaim 300ha for the Group	7.5%	15.0%	22.5%
Total	**100.0%**				**50.0%**	**100.0%**	**150.0%**

1. Objectives based on portfolio and status quo as at 1 January 2024.
2. Achievement outcomes are interpolated on a straight-line bases from Threshold (50%) to Target (100%) to where maximum (150%). Measures are interpolated where applicable.
3. Measured against grant price over the vesting period. Subject to average three-month pricing mechanism and backward looking average, in line with UK best practice.
4. Peer group as defined by the Remuneration Committee. This includes Agnico Eagle Mines, AngloGold Ashanti, B2Gold, Barrick Gold, Centamin, Centerra, Eldorado Gold, Equinox, Evolution Mining, GoldFields, Harmony Gold, IAM Gold, Kinross Gold, Newmont, Northern Star Resources, Perseus, Sibanye Stillwater, SSR Mining and Torex Gold Resources.
5. Delivers Shareholder Returns Strategy (dividends only) for the 2023-2025 period. Excludes any special dividends associated with M&A.
6. Connection at Sabodala or alternative carbon reduction project at a Group site, approved by the Board.
7. A new greenfield project added to the portfolio through M&A or discovered through the Group's exploration permit portfolio.
8. No straight line interpolation on scoring. Threshold at 50%, Target at 100% and Maximum at 150% of weighting.
9. Awarded under the Non-UK Performance Share Plan.

Annual report on remuneration
Continued

Single-figure remuneration for the 2024 financial year (audited information)

The table below shows payments for the current CEO for the 2024 financial year and the former CEO for the 2023 and 2024 financial years.

Director / Year	Salary/Fees[1] $'000	Benefits[2] $'000	Pension/cash in lieu of pension[3] $'000	Other[4] $'000	Bonus $'000	Performance Awards at Face Value[5] $'000	Clawback[8] $'000	Total remuneration $'000	Total fixed remuneration[6] $'000	Total variable remuneration[7] $'000
Ian Cockerill/Year to December 2024	1,192	356	119	—	960	—	—	2,627	1,667	960
Sebastien de Montessus/Year to December 2024	—	—	—	—	—	—	(10,954)	(10,954)	—	(10,954)
Sebastien de Montessus/Year to December 2023	1,600	10	160	—	—	9,005	—	10,776	1,771	9,005

1. This is the base salary payable for the year.
2. Benefits disclosure includes tax assistance, housing, financial advice, private medical, flights for spouse, travel and life insurance.
3. Pension contributions consist of employer contributions equivalent to 10% of base salary and bonus in line with the UK workforce. The figure excludes any salary sacrifice payments made by the executive director.
4. No other payments were made outside of the remuneration policy to the CEO.
5. Value of performance awards for 2023 relates to the 2021 LTIP which had a three-year performance period ending 31 December 2023. The share price at vesting (31 December 2023) was CAD 29.77 converted to USD at an exchange rate of 0.76.The share price appreciation associated with the vested performance aware in the financial year ending 31 December 2023 was $0.04 million.
6. Total fixed remuneration includes salary, benefits and pension contributions based on salary.
7. Total variable remuneration includes bonus, performance awards and pension contributions based on bonus. In 2024 and 2023 pension awards were based on percentage of salary only.
8. In line with regulatory requirements for reporting single figure outcomes, this column sets out the value of the malus and clawback applied to the former CEO's variable remuneration which has previously been reported in prior single figure tables.
   - The sum of the following has determined the clawback value disclosed in the single-figure remuneration table.
     - $8.8 million, the fair value of the 2021 and 2020 previously vested LTIP awards recovered by the company in 2024 upon the CEO's termination.
     - The former CEO paid the Company $1.4 million in July 2024 as part of a settlement agreement.
     - $817,227 being the fair value of the forfeited Endeavour Mining Plc Shares associated with his 2022 deferred bonus award. The 37,585 shares were valued according to the share price on 3 January 2024, which was £17.16, converted to US dollars at a rate of 1.2671.
   - Furthermore, as stated in the 2023 Annual Report, the former CEO did not receive any annual bonus or Short-Term Incentive Plan for the financial years 2023 or 2024. His remaining unvested share awards, along with the 37,585 deferred bonus shares from 2022, totalling 679,812 shares all lapsed completely. The total value of these awards and annual bonus was US $16.8 million, as reported on 18 January 2024. This amount is not included in the clawback figure set out in the table above because it relates to awards not previously reported in the single figure table, as their performance periods were still active, or the 2023 annual bonus, which lapsed upon termination. Thus, the total clawback associated with the CEO termination was approximately $27.8 million.

Single-figure of total 2024 remuneration for Non-Executive Directors (audited information)

The remuneration of the Non-Executive Directors for 2024 is set out below:

	Fees taken in							
	Cash		DSUs[1]		Other fees		Total	
Non-Executive Directors	2024 $000	2023 $000	2024 $000	2023 $00	2024 $000	2023 $000	**2024 $000**	**2023 $000**
Venkat[2]	530.0	530.0	—	—	—	—	530.0	530.0
Alison Baker	240.0	188.0	80.0	80.0	—	—	320.0	268.0
Livia Mahler	119.0	119.0	151.0	151.0	—	—	270.0	270.0
Naguib Sawiris	170.0	170.0	—	—	—	—	170.0	170.0
Tertius Zongo[3]	62.0	151.0	31.0	94.0	—	—	93.0	245.0
Sakhila Mirza	170.0	170.0	60.0	20.0	—	—	230.0	190.0
Patrick Bouisset	170.0	108.0	44.0	26.0	—	—	214.0	134.0
Cathia Lawson-Hall	185.0	45.0	50.0	5.0	—	—	235.0	50.0
John Munro[4]	90.0	—	39.0	—	—	—	129.0	—
Total Board	1,736.0	1,481.0	455.0	376.0	—	—	2,191.0	1,857.0

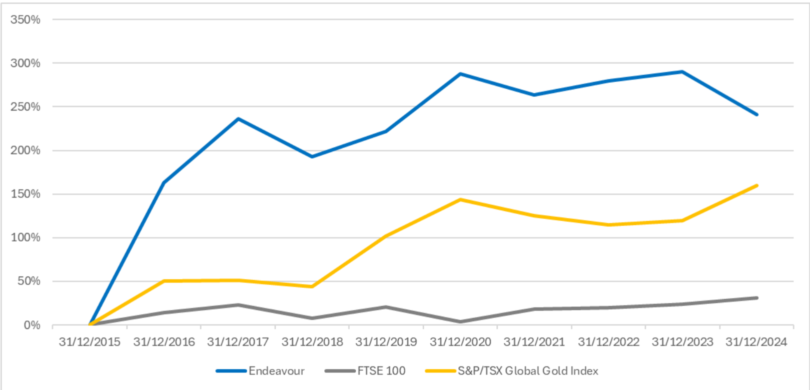
1. Deferred Share Units or ("DSUs"), are in respect of the value of fees which were taken in the form of DSUs during the year and are determined quarterly. The number of units are determined by the election of a percentage of fees to be made by way of DSUs by each Director, divided by the higher of the 5 day V-WAP or the closing share price at the end of each quarter.
2. The Chair of the Board gets a fixed inclusive retainer but does not receive any Committee fees.
3. Tertius Zongo stepped down from the Board on 30 May 2024.
4. John Munro was appointed to the Board on 30 May 2024.

Payments for loss of office

No payments for loss of office were made during the year.

TSR Performance

Given that we have only completed three full financial years as a listed company on the London Stock Exchange, we have presented Toronto Stock Exchange performance to illustrate growth and performance over the past 10 years. This will be built on in future to eventually present a view of total shareholder return over a trailing ten years. This graph shows the total return on investment for Endeavour Mining plc shares as at 31 December 2024 benchmarked against other relevant indexes. Since 2015, the total shareholder return over that period (using the CAD$26.05 price at the end of December 2024) is approximately 241%.



1. The FTSE all share is shown as a comparison, being a relevant LSE reference, in addition to the S&P/TSX Global Gold Index, being the most appropriate industry comparison.

Proposed Directors' Remuneration Policy ("2025 Policy")

The Company's first Directors' Remuneration Policy as a London Stock Exchange ("LSE") listed company (the "2022 Policy") was approved by shareholders at the 2022 AGM with votes in favour of 90.5% and with 878,031 or 0.35% of votes withheld. A minor amendment to the Policy to change the pension contribution was approved by shareholders at the 2023 AGM. In line with the normal triennial cycle, a new Remuneration Policy (the "2025 Policy") will be voted on by shareholders at the Company's AGM on 22 May 2025.

During 2024, the Committee reviewed the 2022 Policy to ensure that it was aligned with the latest corporate governance developments and that it continued to promote the delivery of long-term shareholder value. It was determined by the Remuneration Committee that the 2022 Policy in its current form, was broadly fit for purpose and would continue to support Endeavour's strategy over the next three years but some changes were required, to remove legacy North American features that were grandfathered for the previous CEO and to take into consideration developments amongst our LSE listed peers. Endeavour is committed to maintaining high standards of corporate governance and to making consistent annual improvements in its corporate governance practices, in order to reflect evolving legal requirements, critical ESG themes, investor expectations and wider stakeholder considerations. Therefore, the principles of the UK Code above were taken into account when developing the 2025 Policy.

It is crucial for us to attract and retain top-tier mining executives who can deliver successful results for the Company whilst balancing the competing interests of our stakeholders in the developing countries where we operate. We also recognise the inherent challenges that can arise in the mining industry. The Committee has decided on a balance between short-term and long-term remuneration, designed to drive optimal performance and ensure retention of executives. This approach ultimately benefits all our stakeholders, including employees and shareholders. We have developed a policy which includes a higher proportion of the package based on variable pay, to drive long-term sustainable performance, which aligns with industry practice amongst our peers.

Short-term performance is rewarded with a salary that is benchmarked against our listed mining peers, along with certain benefits and a short-term incentive. The short-term incentive is based on achieving key strategic priorities and can reach a maximum potential of 2.5x salary if outstanding results are achieved within the year. To earn the maximum short-term bonus, executives must meet stretching financial and production targets while also demonstrating responsible stewardship of employee health and safety and the environment. We also generally utilise metrics related to exploration and project development within the short-term incentive framework to ensure a robust future for the business.

Over the longer term, which spans a three-year period, we offer a higher potential maximum compensation for Executive Directors of up to 6x salary for exceptional performance over that duration, reflecting the long-term sustainability of the Company.

The Committee concluded that the proposed new Remuneration Policy, including the maximum opportunities, aligns with what is appropriate for a FTSE 100 listed miner. This determination was made after benchmarking the Company's remuneration structure against that of our peers, with whom we compete for executive talent.

The views of shareholders are very important to the Committee and accordingly the Chair of the Remuneration Committee consulted with those stakeholders to understand their views during the development of the Policy and its implementation. Our outreach exercise targeted all major shareholders, and we engaged directly with all those who requested engagement. The outcomes from this engagement were wholly positive and no issues were expressed with the proposed Policy.

This section sets out the Company's 2025 Policy, which has been prepared in accordance with the Large and Medium-sized Companies and Groups Accounts and Reports Regulations. The 2025 Policy is intended to remain in effect for three years from the date of the 2025 AGM.

Proposed changes to the 2022 Policy which have been incorporated into the 2025 Policy are set out below.

Policy element	Proposed changes
Shareholding policy	– In order to further demonstrate our focus on the delivery of long-term shareholder value, we are proposing to increase our shareholding policies from 300% to 450% of base salary. This will apply to both our in employment and post-cessation shareholding policies.
Recruitment	– The 2022 Policy did not give the Committee the ability in the event of recruitment, to utilise the exception in the UK Listing Rules, which allows for the grant of awards to facilitate, in unusual circumstances, the recruitment of an Executive Director, without seeking prior shareholder approval or under any other appropriate Company incentive plan. It is market typical practice for LSE listed companies to have this provision in their recruitment policies in order to attract top calibre candidates and we are proposing to introduce this as part of the 2025 Policy changes.
Legacy arrangement for previous CEO	– There were various legacy arrangements pertaining to our previous CEO in our 2022 Policy. These included payments for loss of office that were aligned with North American practices and grandfathered on moving to the LSE. All legacy arrangements have been removed from the proposed 2025 Policy.

Directors' remuneration policy
Continued

How the 2025 Policy addresses UK Code Provision 40 Principles

The 2025 Policy has been designed taking into consideration the principles of provision 40 of the UK Code.

The table below outlines how the 2025 Policy addresses each of those principles:

	Requirement	How has this been addressed
Clarity	Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.	– Remuneration is divided into three high-level components: annual salary, STIP and LTIP. – Benefits on top of annual salary include pension at 10% of annual base salary which is in common with all UK employees and participation in car schemes, limited personal taxation and financial advice and other ancillary benefits, including attendance at relevant public events. Where appropriate, other benefits may be offered including, but not limited to, allowances for relocation. – LTIP contains clear shareholder experience targets and strategic objectives. – Policies are in place for international medical, life, disability and travel insurance, as well as Directors' and Officers' insurance. – Remuneration arrangements are transparent and fully disclosed.
Simplicity	Remuneration structures should avoid complexity and their rationale and operation should be easy to understand.	– The three tiers of remuneration now reduce complexity by removing pre-existing benefits and allowances. – STIP and LTIP contain measurable and quantifiable targets, with a minimum of discretion or judgement required.
Risk	Remuneration arrangements should ensure reputational and other risks from excessive rewards and behavioural risks that can arise from target-based incentive plans, are identified and mitigated.	– Remuneration quantum and structure is heavily slanted towards pay for performance and 'at risk' compensation. STIP and LTIP deferrals, minimum share ownership guidelines, malus and clawback, and post-cessation ownership, promote alignment of long-term interests with shareholders and reduce the likelihood of excessive risk-taking and short-term behaviours. – Discretion is retained to adjust any formulaic outcomes under the STIP and LTIP plans.
Predictability	The range of possible values of rewards to individual Directors and any other limits or discretions should be identified and explained at the time of approving the Policy.	– Remuneration policy envisages transparent disclosure of awards and of realised pay and data to indicate ranges of possible award values. Areas of discretion are defined in the Remuneration Committee Terms of Reference and in the LTIP plans.
Proportionality	The link between individual awards, the delivery of strategy and the long-term performance of the company should be clear. Outcomes should not reward poor performance.	– Structure is designed around the Company's strategy, to align realised pay with Company performance and long-term success and risk. Refer to pages 20 to 22 for further details from the Strategic Report. Performance that is below annual or long-term threshold targets for a particular factor, would result in no award being made for that factor.
Alignment to culture	Incentive schemes should drive behaviours consistent with company purpose, values and strategy.	– Structure reflects the entrepreneurial and dynamic nature of the business and its strategy. – Performance conditions are set which reflect the core values and strategy, thus aimed at shaping successful but responsible behaviour.

Directors' remuneration policy
Continued

The Remuneration Committee takes its duty to shareholders seriously and will seek to maintain an open and constructive dialogue on the approach it takes to Director remuneration. In the event that any material changes to the Policy or its implementation are proposed, the Remuneration Committee will consult with shareholders as appropriate.

Any commitment made before the effective date of this Policy or before the individual became a Director (but not in anticipation of their becoming a Director), will be honoured, even if such arrangement might conflict, or result in inconsistency, with this Policy or any subsequent policy.

Remuneration policy table for Executive Directors

Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Fixed remuneration			
Base salary			
To attract and retain executives of the right calibre to successfully develop and execute on an intensive and ambitious emerging markets business strategy aimed at driving shareholder returns over time.	Base salaries will typically be reviewed annually, with any increases normally effective from 1 January. Base salary levels take account of: – The individual's role, performance and experience. – Business performance, individual track record and the external environment. – Salary increases for Senior Management and other employees. – Salary levels for comparable roles at relevant global comparators. No recovery or withholding applies.	Salary increases will be made in the context of the broader pay environment and will normally be made taking into account those made to other employees. Increases may be made above the levels of general increases across the workforce where the Remuneration Committee considers it appropriate including (but not limited to) a significant increase in the scale, scope, market comparability or responsibilities of the role, bearing in mind potential growth and increased complexity of the business. Where an individual has been appointed on a salary lower than market levels, increases above the wider workforce may be made to recognise experience gained and performance in the role. Such increases will be explained in the relevant year's Annual Report on Remuneration.	Both Company and individual performance, and relevant track record or experience, are considered when setting Executive Directors' base salaries.
Benefits			
To provide market competitive benefits.	Benefits may include participation in car schemes, private health insurance, Directors' liability, travel and life insurance, limited personal taxation and financial advice and other ancillary benefits, including attendance at relevant public events. Where appropriate, other benefits may be offered including, but not limited to, allowances for relocation. No recovery or withholding applies.	Benefits provided may vary by role and individual circumstance and are reviewed periodically. There is no overall maximum.	None
Pension (or cash allowance)			
To provide market competitive retirement benefits in line with the UK workforce.	Executive Directors may participate in a defined contribution scheme. Individuals may receive a cash allowance in lieu of some or all of their pension contribution. No recovery or withholding applies.	A maximum of 10% of salary. STIP will no longer be eligible for pension. This is in line with the maximum pension contribution available to all UK employees.	None

Directors' remuneration policy
Continued

Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Performance related variable remuneration			
Short-Term Incentive Plan			
To provide alignment between the successful delivery of the short-term annual strategic business priorities and reward.	The bonus is earned based on the achievement of one year performance targets and is delivered in a combination of cash and deferred shares. Half of any bonus, net of tax, is used to acquire shares at the average share price over the relevant financial year, with such shares being held for a period of two years. Dividend equivalents may be accrued on deferred shares. Malus and clawback provisions may be applied in exceptional circumstances as detailed in the notes to this table.	Maximum of 250% of salary.	The bonus will be based on a combination of financial, operational, strategic and individual measures. Performance measures and weightings are reviewed annually to ensure they continue to support the achievement of the Company's key strategic priorities. It is intended that at least 30% of the bonus KPIs will be based on financial measures. The bonus pays out for each KPI on a scale. Typically, the scale is from threshold at no more than 30% of the available bonus, to a maximum of 100%. If appropriate, the KPIs may include stepped levels or milestone achievements and will be disclosed retrospectively in the Annual Report. The Committee retains discretion to adjust the bonus outcomes to ensure they are reflective of underlying business performance and any other relevant factors. The Committee will consult with major shareholders where appropriate, before the use of any material discretion to increase the formulaic outcome.
Long-Term Incentive Plan			
To incentivise and reward participants over the long- term for sustained delivery of the business strategy and shareholder value. Provides longer term alignment with the shareholder experience.	LTIP awards will typically be made annually and awards may be in the form of performance share units or such other structure as the Remuneration Committee determines is most effective. Vested shares will be subject to a holding period of two years (except shares may be sold at vesting to satisfy any tax-related liabilities). Dividend equivalents may be accrued on shares. Malus and clawback provisions may be applied in exceptional circumstances as detailed in the notes to this table.	Annual awards at 400% of base salary, with a potential 1.5x vesting multiplier to take the maximum vested opportunity to 600% in the event that all performance conditions are exceeded.	LTIP awards will be based on a combination of financial, shareholder return and strategic performance measures aligned with the business priorities, usually measured over a minimum three-year period. The targets, measures and weightings will be determined annually by the Remuneration Committee prior to award. For threshold performance, typically payment starts no higher than 33% of the maximum award and depending on the metric, may either have a set target or interpolation to the maximum. If appropriate the KPIs may include stepped levels, interpolation, or milestone achievements. Generally, these KPIs and targets will be disclosed prospectively in the Annual Report. The Committee retains discretion to adjust the vesting level based on a review of underlying performance of the Company. The Committee will consult with major shareholders where appropriate before the use of any material discretion to increase the formulaic outcome.

Directors' remuneration policy
Continued

Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Shareholding policy			
To provide alignment between the interests of Executive Directors and shareholders over the longer term.	Shareholding guidelines for Executive Directors will be at least 450% of salary. Executive Directors are expected to build up to their shareholding guideline within a five-year period from their date of appointment as an Executive Director of the Board. Post-cessation shareholding policy All Executive Directors will be required to hold the lower of (i) their shareholding at the date of termination of employment; or (ii) shares equivalent to the minimum share ownership guideline at that date. In each case, at the level of 100% of the shareholding guideline for a period of one year post employment, and thereafter at the level of 50% until two years post-employment. Unvested shares, that are still subject to performance conditions, do not count towards the shareholding guideline. Appropriate enforcement mechanisms exist, whereby shares awarded can be locked in the vested share account of former Executive Directors until the post-cessation period has ended. During any holding period, clearance to deal should be sought from the Company Secretary. The Committee reviews compliance with the shareholding requirement, taking into account shareholder expectations and has full discretion in determining any penalties for non-compliance.	Not applicable.	Not applicable.

Notes to the Remuneration Policy table

Operation of incentive plans

The incentive plans for Executive Directors will be operated within the Policy at all times and in accordance with the relevant plan rules and the UK Listing Rules. There are a number of areas over which the Remuneration Committee retains flexibility as detailed below:

- Who participates in each plan.
- The timing and size of an award and/or payment (subject to any maximums indicated in the table above).
- The performance measures, weightings and targets that will apply each year and any intra-period adjustments thereof or adjustments to formulaic outcomes as described.
- Treatment of leavers.
- Amendments of plan rules in accordance with their terms.

Where appropriate, any use of discretion by the Remuneration Committee will be disclosed in the relevant Annual Report on Remuneration and may be subject to consultation with the Company's shareholders.

The Committee may adjust the number or type of shares subject to LTIP awards (or number of DSUs if applicable) if there is a variation in the share capital (e.g. a rights issue or similar transaction), a demerger, a special dividend or distribution or any other corporate event which might affect the current or future value of the award.

Performance measures and targets

Pay for performance and rewarding sustainable success delivered over the longer term have been central to Endeavour's remuneration philosophy since its 2016 strategic launch, and this will continue to be the case. Annually, the Remuneration Committee gives careful consideration to performance measures and targets for the incentive plans to ensure that they are aligned with the Company's strategy, performance and the shareholder experience.

The STIP measures are selected to provide a balance between rewarding consistent short-term operational excellence, annual financial metrics, ESG progress and successful incremental execution of the strategy, all of which are fundamental to the Company's stability, performance and attractiveness as an investment proposition. For the LTIP, the performance conditions align participants with shareholders, by measuring the successful delivery of the long-term business plan and strategy, with an overall aim of driving long-term shareholder returns over time.

Targets for the incentive plans are set taking into account a number of reference points including target future performance, forward-looking business forecasts and external context such as market forecasts and consensus ranges, to ensure the level of performance required is appropriately challenging.

In exceptional circumstances conditions applying to the LTIP may be adjusted if the Remuneration Committee considers this appropriate having regard to the evolution of the business and its priorities. If they are adjusted, they must, in the opinion of the Remuneration Committee (having regard to the evolution of the business and its priorities), be fair, reasonable and materially no less or more challenging than the original conditions.

Malus and clawback provisions

Consistent with best practice, malus and clawback provisions will be operated at the discretion of the Remuneration Committee in respect of both the annual bonus and LTIP where it considers that there are exceptional circumstances. Such exceptional circumstances may include material misstatement of accounts, behaviour during employment resulting in material reputational damage to the Company and errors in available financial information which led to the award being greater than it would otherwise have been or corporate failure. Clawback may be applied for a period of up to three years from payment of any bonus or vesting of any LTIP awards.

Discretion

The Remuneration Committee recognises the importance of ensuring that pay reflects performance aligned with the Company's strategy, ambitions and risk appetite. Consequently, the Company expects to review formulaic outcomes to ensure alignment with Endeavour's performance, shareholder and employee and stakeholder experience, and may apply appropriate judgement and adjustments, upwards or downwards. In addition, the Company may amend formulae, performance metrics and targets to reflect changes in Company strategy, acquisitions or disposals or other exceptional circumstances. Such exercise of judgement or discretion shall be disclosed in the relevant Remuneration Report.

Legacy arrangements

Payments may be made to satisfy commitments made prior to the approval of this Remuneration Policy. This may include, for example, but without limitation, payments made to satisfy legacy arrangements agreed prior to an employee (and not in contemplation of) being promoted to the Board of Directors. All such outstanding obligations may be honoured, and payment will be permitted under this Remuneration Policy.

Minor amendments

The Remuneration Committee may make minor amendments to the Policy (for example for tax, regulatory, exchange control or administrative purposes) without obtaining shareholder approval

Directors' remuneration policy
Continued

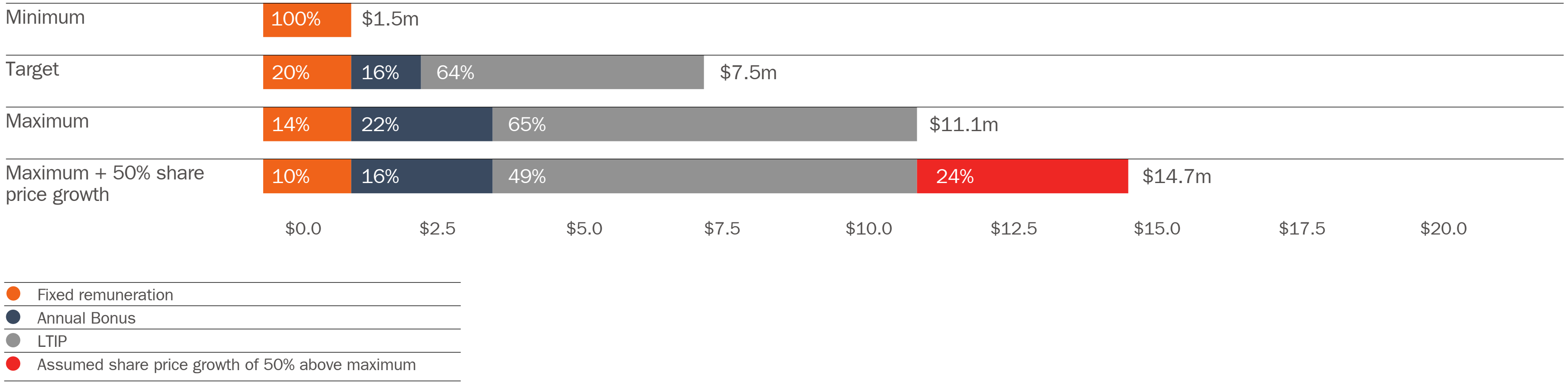
Purpose and link to strategy	Operation	Maximum opportunity	Performance measures
Non-Executive Directors			
Fees			
The Company offers competitive fee arrangements to attract and retain high calibre and experienced individuals to serve on the Board.	The Chair and Non-Executive Directors receive an annual base fee. They may receive further fees for additional responsibilities such as being the Senior Independent Director or chairing a Board Committee and also for membership of a Board Committee. Fees are subject to review taking into account time commitment, responsibilities and market practice. Annual base retainer fees for the Chair and Non-Executive Directors may be taken in any combination of cash and "deferred share units", whereas fees for any Board Committee membership may only be taken in deferred share units. The value of deferred share units is tied to the share price of the Company at any point in time. These units accumulate during the period of a Non-Executive Director's service and may only be liquidated upon retirement, resignation or other events upon which a Non-Executive Director steps down, the value of which may only be settled in cash.	Total fees paid will be within the limit stated in the Articles of Association.	None
Benefits			
	Non-Executive Directors do not participate in incentive schemes or receive a pension provision. The Company reimburses travel expenditure and provides travel insurance when they are on Company business and provides professional advice in respect of Company business. Generally, there are no other benefits but the Company may offer other benefits reflecting the requirements of the role or changing market. Non-Executive Directors are entitled to be reimbursed for reasonable expenses incurred during the performance of their duties, including any tax due on these benefits. The Non-Executive Directors are also entitled to costs, expenses or contributions for such reasonable and proportionate secretarial support as may be necessary in relation to their functions.		

Directors' remuneration policy
Continued

Illustrations of application of remuneration policy

The graphs below provide estimates of the theoretical potential reward opportunity for the sole current Executive Director in the first year of the 2025 Policy, and the split between the three different elements of remuneration under three different performance scenarios: 'Minimum', 'Target' and 'Maximum'. A scenario assuming 50% share price growth above the Maximum scenario is also shown below. The assumptions used for these charts are set out in the footnotes to the table below.

CEO
Total remuneration ($m)



Notes
1. Minimum level of pay includes the Chief Executive Officer's base pay and 10% pension contribution.
2. Target level of base pay assumes 150% of annual bonus and a 300% long-term incentive target value.
3. Maximum level of pay assumes all pay is earned at the maximum amounts in the policy table.
4. All scenarios assume no dividend equivalents and the minimum, target and maximum scenarios assume no movement in share price.

Service agreements

The Executive Director has a service contract with a notice period of 18 months within the first six months of employment and a notice period of 12 months after the first six months of employment to be given by either the Company or the Executive Director. Other Executive Directors appointed in future would be employed with a notice period of six months to be given by either the Company or the Executive Director.

The Chair and Non-Executive Directors have letters of appointment. The notice period for the Chair and the Non-Executive Directors is 30 days. The appointment of the Chair and each Non-Executive Director may be terminated immediately in certain circumstances such as committing a material breach of duties.

The appointment of the non-independent Non-Executive Directors nominated by our major shareholder, La Mancha, may additionally be terminated in accordance with the Relationship Agreement, or they may alternately be ineligible for re-nomination. The Company may also terminate their appointment if the Relationship Agreement is terminated.

The service contracts and letters of appointment are kept for inspection at the Company's registered office.

Policy on payments for loss of office

The Company may require the Executive Director to work their notice period or may choose to place the individual on 'garden leave' if this is the most commercially sensible approach. In the event of termination certain restrictions may apply for a period of up to 12 months to protect the business interests of Endeavour.

Payment in lieu of notice may be made for the unexpired portion of the notice period which is limited to the Executive Director's base salary (and benefits, but not pension contributions in the case of the Chief Executive Officer) and is subject to mitigation. The Company may make such payments in monthly instalments. The employment of the Executive Director is terminable with immediate effect and without payment in lieu of notice in certain circumstances including gross misconduct.

The treatment of any outstanding incentive awards will be determined based on the relevant plan rules as summarised in the table below:

Annual bonus	There is no automatic entitlement to a bonus payment in the event of termination. An annual bonus (or portion thereof) may be payable depending on the circumstances of departure. Generally, leavers will lose entitlement to a bonus unless the individual is considered a 'good leaver'. Good leavers are eligible to be paid a bonus depending on whether performance conditions have been met and any payment will usually be pro-rated for the period of employment, with Remuneration Committee discretion to treat otherwise.
Deferred bonus	Deferred bonus shares earned under the STIP programme will be forfeited on leaving in the case of summary dismissal by the Company or voluntary resignation, with Committee discretion to treat otherwise. In other circumstances, awards will normally be released at the usual time, although the Remuneration Committee can apply discretion to allow earlier release. On death, awards are typically released immediately.
LTIP	The default treatment is that any outstanding awards lapse on leaving. But if the Director leaves with more than two years' service for one of the designated 'good leaver'[1] reasons set out in the plan rules, the awards will usually vest on the normal vesting date subject to the satisfaction of the relevant performance criteria and, unless the Committee decides otherwise, reduced on a time pro-rated basis to reflect early leaving. Alternatively, the Committee may decide that the awards will vest on leaving as a good leaver, with the extent of vesting determined having regard to the extent to which performance criteria have then been met or are likely to be met and, unless the Committee decides otherwise, reduced on a pro-rata basis. The balance of the awards will lapse. Unless the Committee decides otherwise, any holding period will continue to apply after leaving (except on death). Outstanding shares subject to a holding period will not generally lapse and the holding period will normally continue.
Corporate event/ change in control	In the event of a change of control of the Company (other than an internal reorganisation), LTIP and deferred bonus awards and DSUs will vest in full and any holding period will come to an end. Awards and DSUs may be exchanged for equivalent awards over shares in any new holding company of the Company.

1. For the purpose of the table above, a good leaver is generally defined as a participant that ceases employment due to ill-health, injury, disability (in each case evidenced to the satisfaction of the Remuneration Committee), retirement with the agreement of the Company, the participant's employing Company ceasing to be a Group company, the business or part of the business to which the participant's employment related being transferred to a person who is not a Group company or any other reason at the Remuneration Committee's discretion. It is the Committee's intention to use this discretion only in circumstances where there is an appropriate business case which will be explained in full to shareholders.

To the extent that any individual promoted to an Executive Director from inside Endeavour has any legacy contractual arrangements, these will continue and be deemed to be incorporated within the Policy but will be fully disclosed in the Directors' Remuneration Report.

The Remuneration Committee reserves the right to make other non-material payments in connection with an Executive Director's cessation of employment. Any such payment may include paying accrued but untaken holiday pay, a reasonable level of fees for outplacement assistance and/or the Director's legal or professional advice fees in connection with his cessation of employment.

The Remuneration Committee may agree exit payments with a Director in good faith to discharge an existing legal obligation, or as damages for breach of such obligation, or in settlement or compromise of any claim or potential claim arising on termination of a Director's office or employment. No other payments are made on termination to any Non-Executive Director of the Company, except that DSUs of that Non-Executive Director accumulated in their capital account would be settled, as well as the payment of any outstanding amounts in respect of their annual retainer or Committee fees to the end of the financial year in which the termination occurs (as has been the convention of Endeavour, subject to Board discretion), eligible unreimbursed expenses and reasonable legal or professional advice fees in connection with the Director's termination. However, they will lapse if the Non-Executive Director is terminated (other than on death) before the DSU vests. However, this does not apply if the Non-Executive Director is not re-elected.

Policy on recruitment

Talent is key to the success of Endeavour and the remuneration framework needs to be such that the Company is able to attract talent of the right calibre to successfully execute the Company's business strategy. When determining remuneration for a newly appointed Executive Director, the Remuneration Committee will take into account an individual's role, experience, track record and relevant data points such as market data and internal relativities. The approach on recruitment is summarised below:

Element	Policy and operation
Annual bonus	Base salary will be determined with reference to the individual's role and responsibilities, experience and skills, track record, relevant market data, internal relativities, and their current base salary. Salaries may be set at a level lower than the prevailing market rate with increases made at a higher than usual rate as the individual gains experience in the role.
Pension	Participation in the Company's defined contribution pension plan or cash alternative in line with the Policy.
Benefits	Benefits in line with the Policy, including relocation benefits if appropriate.
Annual bonus	The structure described in the Policy table will normally apply for new appointees with the relevant maximum typically pro-rated to reflect service during the year. For the first year of appointment, the Remuneration Committee may determine that the annual bonus may be subject to terms considered appropriate.
LTIP	LTIP awards will normally be on the same terms as other Executive Directors as described in the Policy table.
Buyout awards	The Remuneration Committee recognises that it may be necessary, in certain circumstances, to provide compensation for amounts forfeited from a previous employer. Generally, any buyout awards will be made on a like-for-like basis in terms of commercial value, form, application of performance conditions and timing of receipt to ensure that they reflect the incentives they are replacing.

To facilitate any buy-out awards outlined above, in the event of recruitment the Committee may grant awards to a new Executive Director relying on the exemption in the UK Listing Rules, which allows for the grant of awards to facilitate, in unusual circumstances, the recruitment of an Executive Director, without seeking prior shareholder approval or under any other appropriate Company incentive plan.

The approach for an internal promotion will be consistent with that outlined above, having regard to that individual's existing compensation terms. Where an individual has contractual commitments or outstanding awards made prior to their promotion, the Company will honour these legacy arrangements.

For interim positions a cash supplement may be paid rather than salary (for example a Non-Executive Director taking on an executive function on a short-term basis).

On appointment of a new Non-Executive Director or Chair, the information set out in the Policy table will apply.

Remuneration at a glance

Application of policy for 2025

The key points to note in respect of Executive Director remuneration in 2025 are as follows:

- The CEO's salary is unchanged from 2024 at $1,200,000;
- The maximum bonus opportunity for the CEO is 200% of base salary, calculated on the achievement of the metrics set out below;
- The quantum of LTIP awards for 2025 is 400% of base salary (at Target) assessed on the outturn of a strategic scorecard; and
- Non-Executive Director base fees for 2025 (excluding the Chair) have been increased by 10% with effect from 1 January 2025. This is the first increase in Non-Executive Directors' remuneration since the London listing in 2021.

Annual Bonus

The 2025 STIP replicates many of the key performance indicators which we believe are important for the Company to achieve every year, in order to deliver stable business results, although certain elements and annual targets for each element will vary year to year. The following has been agreed for the 2025 STIP award:

- 15% of the award scorecard is weighted to ESG linked measures, with a focus on Climate and Procurement Scope 3 (Engagement);
- 15% for safety based on TRIFR measures and no major tailings or environmental incident in the year;
- 45% for business and financial performance metrics (mine free cashflow, cost base and production);
- 15% against capital projects development metrics; and
- the final 10% is based on metrics relating to exploration reserves replacement.

The Committee believes that these KPIs are appropriate to reflect robust Company performance, balanced with maintaining important ESG and HSE standards and that they provide a suitable range of stretch targets from threshold through to maximum. Concept studies are market sensitive but will be disclosed retrospectively in the 2025 Annual Report and are summarized below.

Please refer to the 2025 STIP table on page 146 for further detail.

Long-Term Incentive

The 2025 LTIP award is designed to align the CEO's reward with the shareholder experience.

The first 50% of the award employs two distinct but related performance conditions: relative returns versus a group of the top global gold mining peers, and absolute returns versus our public commitments for shareholder returns (through dividends, but excluding share buybacks). Each of these 'relative' and 'absolute' factors has a 25% weighting, and we believe that this combined 50% shareholder-experience weighting, adequately aligns with the primary investment interests of our shareholders, while still leaving room for relevant incentives on other important stakeholder metrics.

The additional metrics relating to the remaining 50% of the award, include a Net Debt/EBITDA target in respect of 10% of the award, which is aimed at incentivising financial prudence and discipline around the balance sheet, and a combined capital projects and exploration target of 25%, which focuses on the requirement for management to deliver on the critical pathway steps towards a construction decision for the Assafou project as approved by the Board. The ESG target of 15%, relates to land restoration and protection.

Please refer to the LTIP 2025 award matrix on page 147 which provides full details of the metrics.

Remuneration at a glance
Continued

STIP matrix for 2025 award

2025 Measures[1]	Weighting[2,7] (%)	Threshold	Target	Maximum
Mine free cash flow[3,5]	15%	Better than the low end of guidance at $2,200/oz	Mid-Point of Guidance at $2,200/oz	Above the high end of guidance at $2,200/oz
Production[5]	15%	Above bottom end guidance	Mid-Point of Guidance	Beat high end of guidance
AISC[4,5]	15%	Within guidance at $2,200/oz	$1,275/oz at $2,200/oz	Below/at low end of guidance at $2,200/oz
ESG: Climate & Procurement Scope 3 (Engagement)	8%	20% Engagement or Integration 6% of total Supplier Spend as defined per the Green House Gas ("GHG") protocol	30% Engagement or Integration 12% of total Supplier Spend as defined per the Green House Gas ("GHG") protocol	35% Engagement and Integration 12% of total Supplier Spend as defined per the Green House Gas ("GHG") protocol
ESG: People Strategy[8]	8%	Completion of Group-wide enhanced grading project	Threshold + Succession plan implemented for all roles from head of department level and above across the organisation, identifying at least one internal candidate for each role or determining the need to source potential successors externally.	Target + Development plans created for all identified successors for critical positions in the company.
HSE[3,8]	8%	TRIFR group average for FY2024 and FY2025 below mid-point of Peer Group and no fatality in the period.[2]	Threshold and all sites Emergency Response Team qualify and compete in FY2025 Company Mine Rescue Competition.	Target + Complete six Visible Felt Leadership Inspection at our operating sites per EVP during FY2025 visits.
HSE[9]	8%	No Major TSF or Environmental incident (Level 5) in the period.		
Projects[8]	15%	One Concept Study to be completed in 2025	Two Concept studies to be completed in 2025	Three Concepts studies to be completed in 2025
Exploration[6]: Replacement of average depletion over 2022, 2023 and 2024	10%	Miss target by less than 10%	Meets target (100%)	Exceeds target by more than 10%

1. Objectives based on portfolio and status quo as at 1 January 2025, adjusted for any subsequent M&A activity during the vesting period.
2. Same peer group as the LTIP 2025 TSR calculation, Top 20 defined Global gold producers, at 12 months cumulative as at 30 Sept 2025.
3. Work-related, does not include the transportation of employees outside of our operations.
4. Excludes disposals in the vesting period.
5. External guidance presented at $2,000/oz.
6. On a contained ounce basis.
7. Achievement outcomes are interpolated on a straight-line basis from Threshold (50%) to Target (100%) and from Target (100%) to where maximum (133%). Measures are interpolated where applicable.
8. No straight line interpolation on scoring, Threshold at 50%, Target at 100% and Maximum at 150% of weighting.
9. Objective weighting is scored at 150% if the outcome is meet.

Remuneration at a glance
Continued

LTIP matrix for 2025 award

2025 Measures[1]	Weighting[2,7] (%)	Threshold	Target	Maximum
TSR - Performance (Rank 1-20)[3,4]	25%	Ranked 10th to 6th place.	Ranked 10th to 6th place.	Top 5 performers.
Dividends[5,6]	25%	$600m	$648m	$700 million
Net debt[6]	10%	≤0.5x	≤0.5x	≤0.3x
Projects & Exploration[8]	25%	A drill programme executed to confirm the Reserve & Resources for DFS and two new exploration satellite deposits discovered at the Assafou Project with a defined resource, during the vesting period.	Threshold + A ESIA completed to a FIS standard during the vesting period.	Target + Assafou Resettlement Action Plan ("RAP"), community road and overhead power line early works design completed (Excludes construction works and/or any physical resettlement).
ESG	15%	Cumulative land restoration and protection 100ha for the Group during the vesting period.	Cumulative land restoration and protection 125ha for the group during the vesting period.	Cumulative land restoration and protection 150ha for the group during the vesting period.

1. Objectives based on portfolio and status quo as at 1 January 2025, adjusted for any subsequent M&A activity during the vesting period.
2. Weightings are interpolated where applicable.
3. Measured against grant price over the vesting period. Subject to average three month pricing mechanism and backward looking average, in line with UK best practice.
4. Peer group as defined by Remuneration Committee. Peer group includes Newmont, Agnico Eagle, Barrick, Northern Star Resources, Gold Fields, Kinross, AngloGold Ashanti, Alamos Gold, Evolution Mining , Harmony, Lundin Gold, B2 Gold, Eldorado Gold, Sibanye Stillwater, IAM Gold , Equinox Gold, Perseus Mining, New Gold and Oceana Gold.
5. Delivers Shareholder Returns Strategy as defined by the plan (dividends only) for the 2024-2026 period. Excludes any special dividends associated with M&A, and adjusted for any strategic decision taken by the Board during the vesting period concerning the construction of Assafou.
6. Adjusted for any strategic decision taken by the Board during the vesting period concerning the construction of the Assafou Project.
7. Achievement outcomes are interpolated on a straight-line basis from Threshold (50%) to Target (100%) and from Target (100%) to where maximum (150%) measures are interpolated where applicable.
8. No straight line interpolation on scoring, Threshold at 50%, Target at 100% and Maximum at 150% of weighting.

Remuneration at a glance
Continued

Historical Group CEO remuneration outcomes

Given that we have only completed three complete financial years as a listed company on the London Stock Exchange, only four years of data is shown below. This will be built on over the years to come, to eventually present a view of total remuneration for the Chief Executive Officer over 10 years.

Single figure of remuneration for the CEO $000	2024	2023	2022	2021
CEO – Ian Cockerill	2,565	—	—	—
Annual bonus pay-out (% of maximum)	40%	—	—	—
LTIP pay-out (% of maximum)	—	—	—	—
Former CEO – Sébastien de Montessus[1]	(10,954)	10,776	10,844	22,745
Annual bonus pay-out (% of maximum)	—	—	76%	100%
LTIP pay-out (% of maximum)	—	83%	100%	81%

1. As set out in the single figure of remuneration section on page 148 above, the former CEO also forfeited unvested share awards over a total of 679,812 shares (valued at US $16.8 million). This amount has not been included in the clawback amount above as it relates to awards which were not previously reported in the single figure table as the relevant performance periods were still in flight.

Relative importance of spend on pay

The table below shows the total expenditure on employee remuneration and the distributions to shareholders in 2024.

	2024	2023
Employee remuneration[1]	$240m	$213m
Distributions to shareholders[2]	$277m	$266m

1. Employee remuneration includes amounts capitalised to payroll of $18 million in 2024 and $21 million in 2023 primarily related to delivery of the Lafigué Project.
2. Includes dividends declared and share buybacks carried out, during the 2024 and 2023 financial years.

Directors' interests in the shares of the Company (audited)

Alignment to shareholder interests (audited)

At 31 December 2024, current levels of ownership by the CEO are shown below.

Director	Requirement as a % of salary	Current % of salary held[1]	% of requirement achieved	Number of shares owned	Value of shareholding[2]	Date of requirement to be achieved
Ian Cockerill	300%	48%	16%	31,900	577,708	January 2029

1. Shareholding percentage calculated using closing price on 31 December 2024 of CAD$26.05 and USD:CAD FX rate of 0.6952.
2. The value of shares shown in this table includes shares held but excludes unvested PSUs.

A summary of interests in shares and scheme interests of the Directors who served during the year is given below. No shares were held by any connected persons of the Directors.

No shares were purchased or disposed of between 31 December 2024 and 5 March 2025.

	Total number of shares		Unvested with performance conditions (2024)	
Directors	31 December 2024	1 January 2024	At target	At maximum
Sébastien de Montessus[1]	824,171[2]	824,171	—	—
Ian Cockerill	31,900	13,400	175,332	262,998
Venkat	11,000	6,000	—	—
Naguib Sawiris	47,820	—	n/a	—

1. Mr de Montessus left the Company on 4 January 2024.
2. Number of shares held by Mr de Montessus on 4 January 2024, the date he left the Company.

No awards were made without performance conditions during the year. None of the Non-Executive Directors have held any options or share awards, other than the DSUs noted above and below. DSUs are not options or awards and are not subject to performance conditions.

Remuneration at a glance
Continued

Non-Executive Directors' fees

Role	Vehicle	Fee from 1 January 2025	Fee from 1 January 2024	Fee from 1 January 2023
Chair of the Company[1]	Cash	$530,000	$530,000	$530,000
Senior Independent Director[2]	Cash	n/a	n/a	$140,000
Senior Independent Director[3]	Cash	$70,000	$70,000	n/a
Board membership fee[4]	Cash	$187,000	$170,000	$170,000
Additional fees are paid as follows:				
Committee Chair:				
Audit	DSUs	$40,000	$40,000	$40,000
Remuneration	DSUs	$40,000	$40,000	$40,000
Other	DSUs	$30,000	$30,000	$30,000
Employee Engagement Director	Cash	$15,000	$15,000	$15,000
Committee membership:				
Audit	DSUs	$20,000	$20,000	$20,000
Remuneration	DSUs	$20,000	$20,000	$20,000
Other	DSUs	$20,000	$20,000	$20,000

1. The fee for the Chair is a flat cash fee relating to all Board and Committee responsibilities with no DSU entitlement/requirement.
2. The Senior Independent Director fee payable to Mr Cockerill in 2023 was paid in cash and it continued to be paid from 27 September 2023 until 4 January 2024 as the fee for his role as Deputy Chair.
3. The Senior Independent Director fee payable to Alison Baker who took over the role of Senior Independent Director from Mr Cockerill, was pro-rated from her appointment on 27 September 2023.
4. Board membership fees may be taken in any combination of cash and/or DSUs. Committee fees may only be taken in DSUs (except in the case of the Chair). The value of DSUs is tied to the share price of the Company at any point in time. These units accumulate during the period of a Non-Executive Director's service and may only be liquidated upon retirement, resignation or other events upon which a Non-Executive Director steps down.

AGM shareholder voting

The voting outcomes for the resolution approving the 2023 Remuneration Report at the May 2024 AGM are shown below:

	2024 AGM Voting Outcome		
Resolution	For	Against	Withheld
Resolution 13 to Approve the Directors' Remuneration Report	96.10%	3.90%	0.006%

Directors' service agreements

Ian Cockerill's service contract contains a notice period of 18 months within the first six months and a notice period of 12 months after the first six months. Non-Executive Directors have letters of appointment which set out their duties and time commitment expected. All Non-Executive Directors have a notice period of 30 days. They are appointed for an initial one-year term, subject to election and annual re-election by shareholders. Details of their appointments are set out below:

Non-Executive Directors	Date of appointment	Years of service
Venkat	May 2022	3
Ian Cockerill	May 2022	3
Alison Baker	March 2020	5
Cathia Lawson-Hall	September 2023	1.5
Livia Mahler	October 2016	8.5
Sakhila Mirza	September 2022	2.5
John Munro	30 May 2024	1
Naguib Sawiris	November 2015	9.5
Patrick Bouisset	May 2023	2

Remuneration at a glance
Continued

Annual percentage change in remuneration of Directors and employees
The table below shows the annual percentage change in each Director's remuneration (Excluding LTIPS) between the year ended 31 December 2021 to the year ended 31 December 2024 and the average percentage change in the same remuneration over the same period in respect of the employees of the Company on a full-time equivalent basis.

The average employee pay has been calculated by reference to the mean of employee pay basis. John Munro was appointed to the Board during the year ended 31 December 2024 and Sebastien de Montessus and Tertius Zongo stepped down from the Board in January and May 2024 respectively and accordingly they have been excluded from the table below.

	% change in remuneration											
	FY-2023-2024			FY-2022-2023			FY-2021-2022			FY-2020-2021		
Director	Cash	DSU	Other	Cash	DSU	Other	Cash	DSU	Other	Cash	DSU	Other
Venkat[1]	—	—	—	66%	—	—	100%	—	—	—	—	—
Ian Cockerill[2]	(100%)	(100%)	—	95%	50%	—	100%	100%	—	—	—	—
Alison Baker	27%	—	—	11%	11%	—	—	20%	—	21%	200%	—
Cathia Lawson-Hall	317%	858%	—	100%	100%	—	—	—	—	—	—	—
Livia Mahler	—	—	—	—	23%	—	—	(2%)	—	(10%)	34%	—
Sakhila Mirza[1]	—	200%	—	295%	300%	—	100%	100%	—	—	—	—
John Munro	100%	100%	100%	—	—	—	—	—	—	—	—	—
Naguib Sawiris	—	—	—	—	—	—	—	—	—	—	—	—
Patrick Bouisset	57%	73%	—	100%	100%	—	—	—	—	—	—	—
Average employee (Group)	7%		—	(16%)			5%			61%		

1. The percentages shown for these Directors are skewed due to their appointments commencing partway through the year.
2. Cash calculation includes salary, bonus, benefits and one-off award.
3. 'Other' calculation includes performance awards.

Remuneration at a glance
Continued

This Report has been prepared in accordance with the Companies Act 2006 and Schedule 8 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. It also meets the requirements of the Financial Conduct Authority's UK Listing Rules and describes how the Board has applied the principles of good governance as set out in the UK Code. This Report sets out how the Remuneration Policy was implemented in 2024, shows the remuneration paid to Directors in respect of the 2024 financial year and how remuneration outcomes are linked to actual performance as well as how we plan to implement the Remuneration Policy in 2025. It is presented to shareholders for approval at our AGM.

Remuneration Governance
The Remuneration Committee's responsibilities are set out in our terms of reference which we review each year and are published in the corporate governance section of the Endeavour website.

Our responsibilities include:
– Determining the policy and structure for Directors' remuneration and setting remuneration for the Chair of the Board.
– Designing remuneration policies and practices that support strategy and promote long-term sustainable success, reflecting the Company's culture, purpose and values, clearly linking remuneration outcomes to successful delivery of strategy, with responsibility for the CEO remuneration levels and structure.
– Consideration and review of appropriate market positioning of remuneration for the Executive Management team so that it is fair and equitable.
– Ensuring an appropriate mix of fixed and variable pay and the use of short and long-term incentive plans for executives, having regard to the Company's strategic objectives, and setting appropriate annual targets with a mix of financial, non-financial and strategic performance conditions.
– Determining the satisfaction or non-satisfaction of performance conditions that apply to the STIP and LTIP during any annual period and confirming the vesting of any awards.
– Considering and determining the circumstances in which malus and/or clawback should be used. Please see the 2023 Annual Report for detailed information on how this was used during the year.
– Ensuring that the precepts of the UK Code are reflected in remuneration policies and practices, including the need for clarity, simplicity, risk mitigation, predictability, proportionality and alignment to culture.
– Entering into contractual arrangements with Executive Directors, ensuring appropriate termination provisions and protecting the interests of Endeavour.
– Appointing remuneration consultants and commissioning reports, surveys or information deemed necessary to the proper functioning of the Remuneration Committee.
– In determining remuneration policies for Executive Directors, reviewing and having regard to the remuneration of the wider workforce, including considering pay gaps and disparities in the Company's broader approach to workforce remuneration, particularly considering gender and ethnic diversity.

The Remuneration Committee is comprised solely of Independent Non-Executive Directors. To ensure it is fully informed in making its decisions, the Remuneration Committee regularly invites the Chair of the Board and certain members of management (as well as its independent remuneration adviser, Willis Towers Watson), to attend meetings, to provide reports and updates. The Company Secretary attends meetings as secretary to the Remuneration Committee. At the invitation of the Chair of the Remuneration Committee, other members of the Board and management can attend including the CEO, EVP Human Resources and SVP Finance, Treasury and Tax. Members of management are not present when decisions are considered or taken concerning their own remuneration. When determining Executive Director remuneration, the Remuneration Committee considers any decisions in the context of the requirements of the business, its talent needs, competitive market practices, principles of the UK Code and the Remuneration Policy.

Remuneration Committee performance and effectiveness
During the year the Committee met seven times. At the beginning of 2024 there were additional meetings to discuss the remuneration of the departing CEO and to put together a remuneration package for the new CEO.

In 2024 we undertook an internally facilitated evaluation of the Committee; the meetings of the Committee were assessed as effective. The process undertaken for this review and the outcomes are discussed on page 113.

Engagement of independent remuneration advisers

The Remuneration Committee seeks and considers advice from independent remuneration advisers where appropriate. Remuneration advisers are engaged by, and report directly into, the Remuneration Committee.

Willis Towers Watson was appointed by the Remuneration Committee in September 2020 as the independent remuneration adviser in contemplation of the forthcoming London listing. The Willis Towers Watson team that advises the Committee and Endeavour on remuneration and related HR issues, does not provide any other services to the Group and Willis Towers Watson is currently the only remuneration adviser appointed by the Remuneration Committee. Fees paid to the Willis Towers Watson team on remuneration-related matters for 2024 were $0.3 million.

Willis Towers Watson is a member of the Remuneration Consultants' Group, and operates under its Code of Conduct in relation to executive remuneration consulting in the UK. The Code of Conduct is based upon principles of transparency, integrity, objectivity, competence, due care and confidentiality and the Code of Conduct is available online at www.remunerationconsultantsgroup.com.

The Remuneration Committee is satisfied that the advice provided by Willis Towers Watson is objective and independent, as Willis Towers Watson provides limited consulting services to the Company and only within the areas of UK remuneration practices and human resources. It has no other connection with the Company or any of its Directors.

The Directors present their report for the year ended 31 December 2024.

Principal activities and status
Endeavour Mining plc (the "Company") is a company with a commercial company listing on the London Stock Exchange. The Company is a multi-asset gold producer with a strategic focus on West Africa. It was incorporated on 21 March 2021 as a public company limited by shares, registered in England and Wales with registered number 13280545. The Company was admitted to the Official List of the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange on 14 June 2021 (the "London listing"). The Company is also listed on the Toronto Stock Exchange ("TSX"), where the predecessor parent company, Endeavour Mining Corporation ("EMC"), had previously been listed since 2002, as well as quoted in the United States on the OTCQX International (symbol EDVMF).

Governance
The FRC's UK Corporate Governance Code July 2018 version has applied to the Company since it listed on the London Stock Exchange. The Company was also subject to Canadian continuous disclosure obligations and to National Policy 58-201 – Corporate Governance Guidelines throughout the financial period to 31 December 2024 by reason of its reporting issuer status under Canadian securities laws and the application of the TSX listing rules. The Company's statement on Governance Compliance can be found on pages 91 to 92.

Additional Information
Additional information incorporated by reference into this Directors' Report, including information required in accordance with the Companies Act 2006 and UK Listing Rule 6.6 of the UK Financial Conduct Authority's UK Listing Rules, can be located as follows:

Results and dividends

The results for the year are set out in the consolidated financial statements for the year ended 31 December 2024. As set out in the Company's Listing Prospectus, the Directors outlined a minimum progressive dividend policy of $125.0 million, $150.0 million and $175.0 million for 2021, 2022, and 2023 respectively, that could be supplemented with additional dividends and buybacks, providing the prevailing gold price remained above $1,500/oz and that Endeavour's leverage remained below 0.5x Net Debt/adjusted EBITDA. The Company's dividend policy was based on its capital allocation and framework and its focus on generating long-term shareholder value.

The Company updated its dividend policy for 2024, following the completion of its phase of organic growth. The new shareholder returns policy announced in July 2024 is comprised of a minimum dividend of $210.0 million and $225.0 million for 2024 and 2025 respectively, that is expected to be supplemented with additional dividends and share buybacks.

The minimum dividend is expected to be paid semi-annually, provided that the prevailing gold price for the dividend period is at, or above, $1,850/oz 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. Future dividends are expected to be declared on a semi-annual basis.

The Company paid its H2-2023 dividend of $0.41 per ordinary share on 25 March 2024 and on 10 October 2024, the Company paid its H1-2024 dividend of $0.41 per ordinary share, amounting to a total of $200.0 million paid in 2024.

On 30 January 2025 the Board declared a second interim dividend for 2024 of $0.57 per share, totalling $140 million which will be paid in April 2025. Further details on the dividend payments are set out in Note 7 to the consolidated financial statements.

Share capital structure

As at 31 December 2024, the Company's issued share capital consisted of 244,114,337 ordinary shares of $0.01 each and there were 120,752 shares held in treasury pending cancellation and therefore the total number of voting rights in the Company was 243,993,585. Further details of the share capital, including changes throughout the year are summarised in Note 7 of the consolidated financial statements.

At the Company's 2024 AGM, authority was given to the Directors pursuant to the relevant provisions of the Companies Act 2006, to allot shares and grant rights over securities in the Company, up to a maximum amount equivalent to approximately one-third of the issued ordinary share capital as at 16 April 2024 (being the latest practicable date prior to publication of the notice of meeting) (the "Latest Practicable Date"). In addition, the Directors were given authority to allot shares and grant rights over securities in the Company, up to a maximum of approximately one third of the total ordinary share capital in issue on the Latest Practicable Date in connection with an offer by way of a rights issue.

The Directors were given authority at the 2024 AGM, to allot equity securities in the Company for cash, without regard to the pre-emption provisions of the Companies Act 2006 up to a maximum of approximately 10% of the aggregate nominal value of the shares in issue as at the Latest Practicable Date.

The Directors were also given authority to allot equity securities in the Company for cash, without regard to the pre-emption provisions of the Companies Act 2006 for an additional maximum of approximately 10% of the aggregate nominal value of the shares in issue as at the Latest Practicable Date to be used only for the purposes of financing (or refinancing, if the authority was to be used within six months after the original transaction) a transaction which the Board determined to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group as at the Latest Practicable Date ("the Principles"). In addition, the Directors were authorised to allot up to an aggregate nominal amount equal to 20% of any allotment made from time to time in respect of the two 10% authorities above, such authorities to be used only for the purposes of making a follow-on offer which the Directors determined to be of a kind contemplated by paragraph 3 of Section 2B of the Principles. These authorities will expire at the conclusion of the AGM to be held in 2025.

Ordinary shareholders are entitled to receive notice of, and to attend and speak at, any general meeting of the Company. On a show of hands, every shareholder present in person or by proxy (or being a corporation represented by a duly authorised representative) shall have one vote, and on a poll every shareholder who is present in person or by proxy shall have one vote for every share of which he or she is the holder. The Notice of AGM will specify deadlines for exercising voting rights and appointing a proxy or proxies.

There are no restrictions on the transfer of shares. The Directors are not aware of any agreements between holders of the Company's shares that may result in the restriction of the transfer of securities or on voting rights.

Authority for the Company to purchase its own shares

On 20 March 2024, the Company announced as part of its shareholder returns programme, that it would be continuing the share repurchase programme announced by Endeavour Mining Corporation ("EMC") on 18 March 2021 for up to 5% of its total issued and outstanding shares (the "Programme"). This is pursuant to the authority given to the Company to purchase its own shares at the 2022 AGM in accordance with the Companies Act 2006. The Programme is a continuation of the Canadian Normal Course Issuer Bid ("NCIB") programme of EMC. The continuation of the Programme from 22 March 2024 was effected in accordance with the terms of the authority granted at the 2023 AGM. During 2024 a total of 1.9 million shares were repurchased under the Programme, with a total nominal value of $19,000, constituting 0.8% of the total issued share capital as at 1 January 2024, for a total consideration of $37.2 million. The Programme will cease on 21 March 2025 unless renewed. Endeavour intends that shares purchased under the Programme will subsequently be cancelled. Any share repurchases are effected in accordance with UKLR 9.6 of the UK Listing Rules and the EU Market Abuse Regulation 596/2014.

Directors' report
Continued

The market has been and will be notified in accordance with these rules if and when purchases are made. The Company has entered into an agreement with Stifel Nicolaus Europe Limited ("Stifel"), on terms which are varied from time to time, to conduct purchases of shares pursuant to the Programme. Stifel has instructed Stifel Nicolaus Canada Inc. as its agent to conduct purchases of shares on the Toronto Stock Exchange. The Company may also repurchase shares on the London Stock Exchange under the terms of the Programme on its own behalf, and Stifel may make trading decisions concerning the timing of purchases under the Programme, independently of the Company, to allow for share repurchases at times when the Company is subject to regulatory restrictions or self-imposed trading blackouts. At the 2025 AGM a special resolution will be put to shareholders to renew the Company's authority to purchase its own shares. Approval is also being sought from the TSX to renew the Company's NCIB for its share repurchase programme.

There are no securities of the Company in issue carrying special rights with regards to the control of the Company.

The Board
The Directors who held office during the year unless stated otherwise, are detailed below:

	Appointed	Resigned
Sébastien de Montessus		4 January 2024
Alison Baker		
Ian Cockerill		
Livia Mahler		
Sakhila Mirza		
John Munro	30 May 2024	
Naguib Sawiris		
Tertius Zongo		30 May 2024
Cathia Lawson-Hall		
Patrick Bouisset		
Srinivasan Venkatakrishnan		

The roles and biographies of the Directors in office as at the date of this Directors' Report are set out on pages 94 to 97.

Powers of Directors
Subject to the Company's Articles of Association, UK legislation and any directions given by special resolution, the business of the Company is managed by the Board, which may exercise all the powers of the Company.

Directors' interests
Details of the Directors' share interests can be found in the Annual Report on Remuneration on page 148.

All related party transactions are disclosed in note 23 of the consolidated financial statements.

Directors' indemnification and insurance
The Company's Articles of Association provide for the Directors and officers of the Company to be appropriately indemnified, subject to the provisions of the Companies Act 2006. The Company purchases and maintains insurance for the Directors and officers of the Company in performing their duties, as permitted by section 233 of the Companies Act 2006.

Internal controls review
Taking into account the principal risks, emerging risks and the ongoing work of the Audit and Risk Committee in monitoring the risk management and internal control systems on behalf of the Board, the Directors:
- are satisfied that they have carried out a robust assessment of the principal and emerging risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity; and
- have reviewed the effectiveness of the risk management and internal control systems and are satisfied no significant failings were identified.

Branches outside the UK
The Company has no branches outside the UK.

Financial instruments
The Group's exposure to and management of capital risk, market risk and liquidity risk is set out in Note 8 to the consolidated financial statements.

Articles of Association
The Articles of Association set out the internal regulation of the Company and cover such matters as the rights of the shareholders and the appointment and replacement of Directors. Changes to the Articles of Association must be approved by shareholders in accordance with legislation in force from time to time. A copy of the Company's Articles of Association can be found on the Company's website.

Significant interests
The table below shows the interests in shares notified to the Company in accordance with Chapter 5 of the Disclosure and Transparency Rules issued by the Financial Conduct Authority, as at 31 December 2024 and as at 31 January 2025, (being the latest practicable date prior to publication of the Annual Report):

As at 31 December 2024

Shareholder	Number of shares	% of issued Share Capital
La Mancha	43,492,453	17.9%
BlackRock, Inc.	31,459,880	12.9%
Associates	18,323,289	7.5%
Tablo Corporation	15,578,307	6.4%

Between 31 December 2024 and 6 March 2025, the Company was notified of the following changes to the table above:
- TR-1 received from Van Eck Associates Corporation on 7 February 2025. Number of voting rights 16,9689,090, percentage of voting rights 6.96%.
- TR-1 received from La Mancha Resources Capital LLP on 24 February 2025. Number of voting rights 41,298,970, percentage of voting rights 16.98%.
- TR01 received from Blackrock, Inc. on 5 March 2025. Number of voting rights 31,257,796, percentage of voting rights 12.85%.

The percentage of issued share capital may have changed by a nominal amount due to a decrease in the outstanding issued share capital as a result of the Company's share buyback programme.

Change of control – significant agreements

Relationship agreement

In replacement of a pre-existing investor rights agreement dated 18 September 2015, and acknowledging the need for alignment with UK expectations for such arrangements, the Company entered into a relationship agreement with La Mancha dated 8 June 2021, the terms of which came into force on admission of teh Company's shares to trading on the London Stock Exchange (the "Relationship Agreement"). The Relationship Agreement provides that for so long as La Mancha and its associates hold an interest that in aggregate: (a) is equal to or greater than 15% of the issued ordinary share capital of the Company, La Mancha shall have the right to appoint two Directors to the Board; or (b) is equal to or greater than 10% but less than 15% of the issued ordinary share capital of the Company, La Mancha shall have the right to appoint one Director to the Board. Patrick Bouisset and Naguib Sawiris have been nominated to the Board by La Mancha under the terms of the Relationship Agreement.

The Relationship Agreement also includes provisions to ensure that the Group is able to do business independently of La Mancha and its associates. The Relationship Agreement provides that La Mancha and its associates shall ensure that all transactions and relationships between La Mancha and/or any of its associates and the Company or any member of the Group are conducted on arm's length terms and on normal commercial terms.

La Mancha has also agreed in the Relationship Agreement that, subject to customary exceptions:

(a) neither it nor any of its associates shall exercise any of its voting or other rights and powers to procure any amendment to the Articles which would breach any provision of the Relationship Agreement;

(b) it and its associates shall abstain from voting, and shall procure that any representative of it on the Board abstains from voting, on any resolution to approve a related party transaction involving it, or its associates (or the related party); and

(c) it and its associates shall exercise their voting rights at general meetings of the Company to give effect to, and in a manner that is compliant with, the terms of the Relationship Agreement. La Mancha has agreed that disposals of shares or securities convertible into shares by it through the facilities of a stock exchange shall take place in a manner that does not disrupt orderly trading in those securities. La Mancha has also agreed to notify the Company at least two business days in advance of any disposal of an interest in shares or in securities convertible into shares which at such time (and in the case of the convertible securities after giving effect to their conversion into shares) would constitute an interest of 3% or more of the issued share capital of the Company. The Relationship Agreement will remain in effect until the shares cease to be admitted to listing on the premium segment of the Official List and to trading on the Main Market or La Mancha's rights to nominate at least one Director have been extinguished.

Senior Notes

On 1 October 2021, the Company announced an offering of $500.0 million Senior Notes due 2026 under Rule 144A/Regulation S. The Company announced that it had successfully priced the Senior Notes at a rate equal to 5% per annum on 7 October 2021. The Senior Notes are senior unsecured obligations of the Company, are guaranteed by certain holding company subsidiaries, pay interest semi-annually in arrears, and will mature on 14 October 2026. The terms of the Senior Notes include customary provisions relating to call rights and redemption, equity clawback, treatment of the Senior Notes upon change of control, and other restrictions associated with the Senior Notes as more precisely detailed in the description of Senior Notes. The Senior Notes are listed on the Global Exchange Market of the Irish Stock Exchange. To facilitate the offering of the Senior Notes the Company obtained initial credit ratings from Standard & Poor's and Fitch Ratings.

Refinanced Revolving Credit Facility Agreement

On 5 November 2024, the Company signed a new $700.0 million sustainability-linked Revolving Credit Facility ("New RCF"), on similar terms to the 2021 $500 million RCF (which was increased under an accordion option to $645 million availability), to be applied towards the general corporate purposes of the Group. The New RCF was entered into by Citibank NA, London Branch, acting as co-ordinating mandated lead arranger, Bank of Montreal, London Branch, HSBC Bank Plc, ING Bank N.V., Macquarie Bank Limited, Nedbank Limited, London Branch and Standard Bank of South Africa (acting through its Isle of Man Branch), as mandated lead arrangers, and Standard Chartered Bank, lead arranger. BMO Nesbitt Burns acted as sustainability co-ordinator and ING Bank N.V. as facility agent.

In addition the RCF:

1. has an initial term of four years;
2. bears interest quarterly in arrears at a rate equal to SOFR plus between 2.40% to 3.40% per annum based on the Company's leverage ratio and sustainability margin ratchet;
3. has an accordion option, whereby an increase in available commitments of up to a maximum of $150 million may be requested, subject however to further bank credit commitments (total available commitments may reach $850 million);
4. provides that, upon the occurrence of a change of control, if a lender so requires, the commitments of that lender can be cancelled and amounts outstanding to that lender become immediately due and payable;
5. contains a change of control provision such that upon the occurrence of a change of control, if a lender so requires, the commitments of that lender can be cancelled and amounts outstanding to that lender become immediately due and payable; and
6. contains customary representations, undertakings, negative pledge and events of default, as well as certain financial covenants.

As at 31 December 2024, $470.0 million of the facility was drawn.

Directors' report
Continued

Lafigué financing
On 28 July 2023, the Company entered into a $167.1 million (CFA 100,500 million) syndicated term loan ("term loan") with local banking partners within the West African Economic Zone ("UEMOA"). To date the Group has drawn down $133.2 million (net of principal repayments), which was used to support the now commissioned Lafigué project. The term loan bears interest at a fixed rate of 7.0% per annum, payable quarterly, while the principal will amortise in sixteen equal quarterly payments commencing 28 October 2024. The local entity, Société des Mines de Lafigué, is the borrower on the facility, which is guaranteed by Endeavour Mining plc.

Compensation for loss of office
Please refer to the Directors' Remuneration Policy on page 143.

Disclosure of information to Auditors
The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and that each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and ensure that the auditor is aware of such information.

The confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditor
BDO has indicated its willingness to continue in office and a resolution seeking to reappoint BDO will be proposed at the forthcoming AGM.

Annual General Meeting
The AGM will be held on 22 May 2025. At the meeting, resolutions will be proposed to receive the Annual Report and financial statements, approve the Directors' Remuneration Report and the new Remuneration Policy 2025, re-elect Directors and appoint BDO as auditor and determine its remuneration. In addition, it will be proposed that expiring authorities to allot shares and to repurchase shares are extended. An explanation of the resolutions to be put to the shareholders at the 2025 AGM and the recommendations in relation to them, will be set out in the 2025 AGM Notice.

Political and charitable donations
No political donations or charitable contributions in the UK were made by the Company or its subsidiaries during the year.

Post Balance Sheet events
Interim dividend
On 30 January 2025, the Board of Directors of the Company announced its second interim dividend for 2024 of $140.0 million or approximately $0.57 per share, which will be paid on 15 April 2025 to shareholders on the register at close on 14 March 2025.

Share buyback programme
Subsequent to 31 December 2024 and up to 5 March 2025, the Group has repurchased a total of 1,068,888 shares at an average price of $20.38 for total cash outflows of $21.8 million.

Repayment on the New RCF
Subsequent to 31 December 2024 and up to 6 March 2025, the Group repaid $70.0 million on the New RCF.

Receipt of cash consideration
Subsequent to 31 December 2024, the Group received a further $10.0 million from the State of Burkina Faso in relation to the settlement agreement with a further $9.8 million expected to be received in the first half of 2025.

Land claim
In January 2024, Société des Mines d'Ity, a subsidiary of the Group, received a written summons for the pre-emptive seizure of approximately $15.2 million as security for a land compensation claim brought by a local family. The Group successfully challenged this claim and in February 2025 the restriction on the cash was released. The cash will transfer from other financial assets to cash and cash equivalents.

The Directors' Report was approved by the Board of Directors on 6 March 2025.

By Order of the Board

Ian Cockerill
Chief Executive Officer
6 March 2025

Directors' Responsibility statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with UK adopted international accounting standards and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements and have elected to prepare the Company financial statements in accordance with UK adopted international accounting standards and have elected to prepare the Company financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss for the Group and Company for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether they have been prepared in accordance with UK adopted international accounting standards, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.
- Prepare a Directors' Report, a Strategic Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for ensuring that the annual report and accounts, taken as a whole, are fair, balanced, and understandable and provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

Website publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Directors' responsibilities pursuant to DTR4

The Directors confirm to the best of their knowledge:

- The financial statements have been prepared in accordance with the applicable set of accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group and Company.
- The Annual Report includes a fair review of the development and performance of the business and the financial position of the Group and Company, together with a description of the principal risks and uncertainties that they face.

This responsibility statement was approved by the Board and signed on its behalf by:

Ian Cockerill
Chief Executive Officer
6 March 2025

CONSOLIDATED FINANCIAL STATEMENTS

In this section

Independent auditor's report to the shareholders of Endeavour Mining plc

Opinion on the financial statements
In our opinion:
- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024, and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Endeavour Mining plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise the consolidated statement of comprehensive loss, consolidated statement of cash flows, consolidated statement of financial position, consolidated statement of changes in equity and notes to the consolidated financial statements as well as the company statement of financial position, statement of changes in equity and notes to the parent company financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Separate opinion in relation to IFRSs as issued by the IASB
As explained in note 2 to the Group financial statements, the Group, in addition to complying with its legal obligation to apply UK adopted international accounting standards, has also applied IFRSs as issued by the International Accounting Standards Board (IASB).

In our opinion the Group financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRSs as issued by the IASB.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the audit committee.

Independence
Following the recommendation of the Audit Committee, we were appointed by the Directors on 20 November 2020 to audit the financial statements for the year ended 31 December 2020 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is 5 years, covering the years ended 31 December 2020 to 31 December 2024.

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by that standard were not provided to the Group or the Parent Company.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:
- We used our understanding of the Group and the industry in which it operates to identify the inherent risks most impacting its ability to continue operations through the going concern period. We consider the risks most impactful on the Group and Parent Company's liquidity position and ability to continue as a going concern to be gold pricing, as well as cash repatriation to ensure future debt servicing requirements are met.
- We obtained and reviewed the Directors' base case cash flow forecast, evaluating the assumptions in respect of gold prices, production, operating costs, foreign exchange rates and capital expenditure. In doing so, we:
  - Considered historical performance and trading to date in Q1-2025, as well as consensus external market data forecasts;
  - Performed a review and recalculation of forecast covenants;
  - Verified the integrity of the mechanics of the cash flow forecast model prepared by management and approved by the Directors;
- We obtained and critically assessed the downside scenarios prepared by management which included the modelling of production disruptions, downturns in prevailing gold prices, increases in operating costs, as well as reasonably plausible scenarios combining those downsides. As part of this, we reviewed any appropriate mitigating actions, and confirmed that liquidity and covenant compliance are maintained under such scenarios.
- We also assessed the adequacy of the going concern disclosures in note 2 based on our audit work performed as detailed above.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the Parent Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Independent Auditor's Report to the Shareholders of Endeavour Mining plc
Continued

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

		KAM	2024	2023
Key audit matters	1	Evaluation of life of mine estimates and assessment of impairment of mining interests and goodwill for the Sabodala-Massawa cash generating unit ('CGU').	Yes	Yes
	2	Assessment of estimates used in the determination of reserves and resources.	Yes	Yes
	3	Investigation into financial irregularities pertaining to the CEO dismissal on the financial statements.	No	Yes
	4	Assessment of impairment of mining assets for the Kalana cash generating unit ('CGU').	Yes	No
	5	Assessment of the net realisable value of stockpiles in the Sabodala-Massawa cash generating unit ('CGU').	Yes	No
		KAM 1 previously read "Risk that life of mine estimates are inappropriate and that mining interests and goodwill are impaired" and has been updated to reflect that the risk principally relates to the Sabodala-Massawa CGU for the year ended 31 December 2024, rather than to both the aforementioned and Mana in the year ended 31 December 2023. KAM 3 is no longer considered to be a key audit matter given the CEO's dismissal occurred as part of the post balance sheet period pertaining to the year ended 31 December 2023, and was concluded on as part of the audit of the year then ended. KAM 4 is now deemed to be a key audit matter due to the subjectivity of the valuation methodology (based entirely on an extrinsic in-situ valuation) as compared to the other material exploration and development assets held by the Group. KAM 5 is considered to be a key audit matter due to operational changes, which have resulted in updates to the mine feed plan and timing of stockpile consumption, at the Sabodala-Massawa mine.		
Materiality		Materiality for the Group financial statements a whole was set at $36m (2023: $22m) based on 3% of adjusted EBITDA (2023: 5% of adjusted profit before tax). Please refer to "our application of materiality" regarding the change in materiality benchmark.		

An overview of the scope of our audit
Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process.

We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the Group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the Group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope
From the above risk assessment and planning procedures, we determined which of the Group's components were likely to include risks of material misstatement relevant to the Group's financial statements. We then determined the type of procedures to be performed at these components, and the extent to which component auditors were required to be involved.

The total number of components within the scope of our work was as follows:

	Number of components	
	FY2024	FY2023
Audit procedures on entire financial information of the component (2023: Significant components due to size) [1]	**5**	5
Audit procedures on one or more account balances, classes of transactions or disclosures (2023: Significant components due to risk) [2]	**1**	2
Specified audit procedures (2023: Specified audit procedures) [3]	**2**	2
	8	9

As part of performing our Group audit, we have determined the components in scope as follows:

Scope [1]: Comprises the Sabodala-Massawa Mine, Ity Mine, Houndé Mine, Mana Mine and Endeavour Mining plc (parent company) (2023: the Sabodala-Massawa Mine, Ity Mine, Houndé Mine, Mana Mine and Endeavour Mining plc (parent company))

Scope [2]: Comprises the Lafigué Mine (2023: the Boungou Mine and Wahgnion Mine)

Scope [3]: Comprises the Exploration CGU and Kalana Development Project (2023: Exploration CGU and Kalana Development Project)

Independent Auditor's Report to the Shareholders of Endeavour Mining plc
Continued

In determining components, we have considered how components are organised within the Group, and the commonality of control environments, legal and regulatory framework, and level of aggregation associated with individual entities. Whilst there is relative commonality of controls across the Group, differences in jurisdictional risk, and the legal and regulatory frameworks under which the entities operate, prevent the further amalgamation of components.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- Procedures on the entire financial information of the components where identified aggregation risk, including performing substantive procedures;
- Procedures on one or more classes of transactions, account balances or disclosures for components where we identified low or no aggregation of risks; and
- Specified audit procedures.

Procedures performed at the component level
The Group engagement team has performed all procedures directly, and has not involved component auditors in the Group audit.

Locations
Endeavour Mining plc's operations are spread over a number of different geographical locations.

We visited all four of the Group's operating mines that were in operation for the full year during the 2024 financial year. Our teams conducted procedures at the Group's mines in Burkina Faso, Senegal and Cote d'Ivoire, as well as at the Group's offices in the United Kingdom, Cote d'Ivoire and Burkina Faso.

Changes from the prior year
For the audit of the year ended 31 December 2023, Boungou and Wahgnion were considered to be Scope [2]. In June 2023, the Group disposed of both mines to Lilium Mining, thus from that point forward they ceased to be components of the Group. As such, they are excluded from our assessment of components for the year ended 31 December 2024.

Lafigué has been considered to be Scope [2] for the year under audit. It previously was included within the Exploration component, however was reclassified to its own component at the point of reaching commercial production (when its assets were transferred to mining assets).

Climate change
Our work on the assessment of potential impacts on climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector, as well as how Endeavour Mining may be impacted by climate change risks and opportunities;
- Involvement of climate-related specialists in evaluating managements risk assessment; and
- Review of the minutes of Board and Audit Committee meeting and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment as set out in the Strategic Report may affect the financial statements and our audit.

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in management's going concern assessment and in management's judgements and estimates in relation to impairment assessments.

We also assessed the consistency of management's disclosures included as 'Other Information' on pages 166 with the financial statements and with our knowledge obtained from the audit.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters materially impacted by climate-related risks. We highlight, however, that we considered the applicability of this risk in relation to the Key Audit Matter pertaining to the evaluation of life of mine estimates and assessment of impairment of mining interests and goodwill for the Sabodala-Massawa cash generating unit.

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report to the Shareholders of Endeavour Mining plc
Continued

Key audit matter	How the scope of our audit addressed the key audit matter
Evaluation of life of mine estimates and assessment of impairment of mining interests and goodwill for the Sabodala-Massawa cash generating unit ('CGU') **Accounting policy: Note 2E, 2F, 12 and 13.** As detailed in Notes 12 and 13, the Group's mining interests, including property, plant and equipment and goodwill, represent its most significant assets and total $4.0bn at 31 December 2024. Cash generating units ('CGUs') to which goodwill is allocated must be tested annually for impairment. This involves the use of significant estimates and judgements to determine the recoverable amount. Management has performed an impairment assessment of the Sabodala-Massawa CGU given goodwill has been allocated to this CGU as part of the purchase price allocation ('PPA') accounting in prior periods. The preparation of the life of mine ('LOM') models used in the impairment review requires management to make critical judgements and estimates regarding gold prices, reserves and resources (please refer to the key audit matter pertaining to this input), production rates operating costs and capital expenditure, as well as economic variables such as discount rates. The value of the mining interests and goodwill of the Sabodala-Massawa CGU and the inherent judgement involved in the LOM estimates makes this a significant audit risk and a key area of focus for our audit.	We agreed the impairment model prepared by management to the approved LOM plans, and verified that these were subject to appropriate internal review and approval. In respect of the key estimates and assumptions used by management, our testing included: – A comparison of the forecast gold price used by management to market consensus data; – In conjunction with our internal valuations experts, a critical review of the assumptions used in the calculation of the discount rate used; and – A critical review of the forecast cost, capital spend and production profiles against the approved mine plans, reserves and resources reports and historical performance. In addition, we verified the integrity of formulae and the mathematical accuracy of management's valuation model. We compared the trading performance against budget/plan for 2024 in order to evaluate the quality of management's forecasting and, where under performance against budget/plan was highlighted, evaluated the impact on the forecast. We held meetings with management (including mine managers, geologists, mining engineers) to understand and challenge the production, operating cost and capex forecast. We agreed the ounces in the impairment model to the latest Reserves and Resources statement. Specifically, we challenged the inclusion of unmodelled ounces in the determination of the CGU's recoverable amount and the value at which they have been included. We assessed the independence (external experts only), objectivity and competency of management's internal and external experts, including the Competent Persons. We challenged management on the impact of climate change on the LOM model. We reviewed management's sensitivity calculations in respect of gold prices, production, discount rates, and operating costs and performed additional sensitivity analysis on the impairment models where considered necessary. We also considered the appropriateness, with reference to IAS 36, of related disclosures given in note 6. **Key observations:** We found the key judgements made by management and the Board in assessing the LOM estimates and the carrying value of the Sabodala-Massawa CGU to be appropriate.

Assessment of estimates used in the determination of reserves and resources.
 	
Accounting policy: Note 2E and 2F
 	
Material updates to the reserves and resources assumptions used in impairment and life of mine modelling were made in the period.
 	
Management is required to exercise significant judgement and estimation when preparing the reserves and resource models.
 	
The reserves estimates are a key input into the life of mine models as the driver of future economic benefit from operations.
 	
Furthermore, the reserve estimates also drive the depletion calculations for the underlying assets that are depreciated on a units of production basis.
	We performed a detailed walkthrough of the Group reserves and resource model process flow.
	
	We performed an assessment of management's internal experts' competence, capabilities and objectivity to ensure that the individuals performing the sign offs are competent and capable of detecting errors within the resource models and the scope of their work is appropriate to be used as audit evidence. Where management's external experts were relied on, we also assessed their independence.
	
	Our assessment included confirmation that:
	– The QP has an understanding of the requirements of NI 43-101, the CIM Definition Standards for Mineral Resource and Mineral Reserves published by the Canadian Institute of Mining, Metallurgy and Petroleum, and followed these requirements in preparing the MRMR Statement;
	– The Ore Reserve Statement was reviewed by the QP, who inspected and approved:
	  – reconciliation between opening and closing balance of ore reserves;
	  – breakdown of reserves by mine site and deposit; and
	  – the Final Ore Reserve Statement for disclosure purposes was approved by the Technical Committee.

Independent Auditor’s Report to the Shareholders of Endeavour Mining plc
Continued

Reserves and resources reports are prepared prescriptively under the provisions of National Instruments 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”), signed off by a Qualified Person. The inherent judgement involved in the reserves and resource estimates makes this a significant audit risk and a key area of focus for our audit.	We obtained the Qualified Person’s Report(s) (“QPR”) for the mines and reviewed the report to assess the following: – Whether the scope of the QPR was appropriate for its purpose; – Whether the report clearly confirms that the scope was undertaken based on Canadian Institute of Mining - NI 43-101 requirements; – Whether any restrictions were placed upon the Qualified Person in completing the review; and – Whether movements reconcile the mineral reserves from the qualified persons report from 2023 to 2024. We performed testing on the resources and reserves inputs including: – Assessment of changes to underlying key assumptions and their appropriateness based on our understanding of the business and the wider industry environment; – Testing a sample of costs to actual costs incurred in the year; – Testing a sample of assay results; – Testing the reasonability of the capital and operating costs included in the reserves model; – Review of any changes in cut-off grade in the current year; and – Reviewing the sensitivity of mineral resource estimates as part of the impairment assessments for Mana, Sabodala-Massawa and Kalana and obtaining an understanding of the plan for the mines in the following financial year and beyond to ensure this is in line with management’s projections. **Key observations:** We found the key judgements in the determination of the Group’s reserves and resources to be reasonable.
Assessment of impairment of mining assets for the Kalana cash generating unit (‘CGU’) **Accounting policy: Note 2E and 2F** The risk over the impairment of Kalana has been separated from the wider risk over the impairment of exploration and evaluation assets, and increased to that of a significant risk of material misstatement. The geopolitical situation in Mali impacting the mining industry has heightened the risk of Kalana being taken through to development and therefore resulted in an increased risk of impairment. This is now deemed to be a key audit matter due to the subjectivity of the valuation methodology (based entirely on an extrinsic in-situ valuation) as compared to the other material exploration and development assets held by the Group.	Management engaged a third-party to perform an extrinsic valuation, by way of an in-situ multiple based approach, with a risk factor applied to account for the heightened country and project risk versus other mines and projects in the Group. We performed testing on the impairment assessment including: – We challenged management on the appropriateness of the methodology used to value the CGU, considering both intrinsic and extrinsic models to calculate recoverable amount. – We assessed the competence, independence and experience of management’s expert in relation to the valuation of the Kalana CGU. – To appropriately assess and challenge the in-situ multiple applied, we engaged an auditor expert, who has experience of such types of valuations (i.e taking an extrinsic versus an intrinsic approach). We have assessed the auditor expert, including their competence, relevant experience and independence and have assessed the adequacy of their work, and conclusions reached. – We challenged management as to whether this would be an appropriate basis for the reserves and resources, given the age of the reserve and resources statement. In response to this, we held a call with the QP as part of the reserves and resources work performed to understand whether any factors could have arisen that would result in this not being an appropriate basis. **Key observations:** We found the key judgements made by management in assessing the estimates and the carrying value of the Kalana Project to be appropriate.

Independent Auditor's Report to the Shareholders of Endeavour Mining plc
Continued

Assessment of the net realisable value of stockpiles in the Sabodala-Massawa cash generating unit ('CGU')

Accounting policy: Note 2D

A heightened risk is present over the net realisable value of the Sabodala-Massawa CGU's stockpiles, arising as a result of a change in the operational outlook of management in the year which have resulted in updates to the mine feed plan and timing of stockpile consumption.

The inherent judgement and estimation involved in the calculation of net realisable value for long term stockpiles have resulted in this being a key audit matter for the year under audit.

In response to the key audit matter, we performed the following procedures:

- We have assessed the adequacy of management's accounting policy in respect of the net realisable value of stockpiles against the provisions of IAS 2 – Inventories.
- We obtained management's calculation performed on a stockpile-by-stockpile basis, calculating costs on a per ton basis. We have assessed management's calculation of the stockpile costing and ensured it is in line with management's accounting policy, ensuring appropriate allocation of "costs to complete", including rehandling, processing and selling costs.
- We verified the tonnes held on the stockpile to the year-end third party volumetric surveys and considered the cost rates based on historic average costs per ton mined and the life of mine plans, considering any individual stockpiles which may have a materially different cost profiles. Furthermore, we assessed the independence, objectivity and competency of management's external expert.
- We obtained management's feed plan to ascertain the timing of feed of stockpiles, which has been compared to the life of mine plan to ensure consistency with models used for impairment testing.
- We compared management's forward looking gold price, used in the net realisable value calculation, to the real consensus forward pricing information.
- We confirmed that the estimated grade is consistent with our understanding of the mine and agreed to data from the Mineral Resources department. To support the grade we obtained a technical report from site mineral resource managers (who are deemed to be internal management experts) on marginal and low-grade stockpiles, which detailed the drilling patterns used to confirm grade actualisation, and compared drilling results to planned grades.
- We obtained historic recovery curves, by pit, from the processing manager. We checked that these recovery curves consider any batch feeding of ore, and the interaction between grade and recovery – incorporating these into the aforementioned technical report.
- We assessed the competence, experience and objectivity of the processing manager relied on by management as an expert. We benchmarked recoveries against other available information for comparable plants processing comparable ore and grades.
- We performed sensitivity analysis on the grade and recovery factors applied by management and consider the relevance of reasonably plausible downside scenarios.

Key observations:
We found the key judgements made by management in assessing the net realisable value of stockpiles at Sabodala-Massawa to be appropriate.

Our application of materiality
We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2024	2023	2024	2023
Materiality	**$36.0m**	$22.0m	**$34.2m**	$19.0m
Basis for determining materiality	3% of adjusted earnings before interest, tax depreciation and amortisation ('EBITDA').	5% of adjusted earnings before tax ('EBT').	Capped at 95% (2023: 90%) of Group materiality.	

Independent Auditor's Report to the Shareholders of Endeavour Mining plc
Continued

	Group financial statements		Parent company financial statements	
	2024	**2023**	**2024**	**2023**
Rationale for the benchmark applied	As part of the audit of the year ended 31 December 2024, the audit team performed a benchmarking exercise with respect to materiality against other industry and sector comparatives. The audit team reevaluated whether the use of adjusted profit before tax, as a benchmark for materiality, remained the most appropriate when considering the aforementioned comparatives, the focus of the users of the financial statements and the volatility of those potential metrics. We believe that Adjusted EBITDA provides an earnings-based measure that is more closely aligned to Key Performance Indicators used by both the Company and other users of the financial statements. It is also a benchmark that is used widely by other auditors of similar mining companies.		Endeavour Mining Plc is a holding company with investments in subsidiaries. We considered a benchmark based on total assets to be most appropriate, however have capped materiality to a percentage of Group materiality.	
Performance materiality	**$27.0m**	$16.0m	**$25.7m**	$14.0m
Basis for determining performance materiality	75% of materiality			
Rationale for the percentage applied for performance materiality	Performance materiality consistent with previous year considering the nature of activities including divestures, historical audit adjustments and management's attitude towards proposed adjustments.			

Component performance materiality
For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 25% and 50% (2023: 23% and 64%) of Group materiality dependent on a number of factors including size of component and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from $6.7m to $13.5m (2023: $3.8m to $10.5m).

Reporting threshold
We agreed with the Audit Committee that we would report to them all individual audit differences in excess of $1.5m (2023: $1.1m). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information
The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement
The UK Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the parent company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Independent Auditor's Report to the Shareholders of Endeavour Mining plc
Continued

Going concern and longer-term viability	– The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 65; and – The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 66. – The Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities as set out on page 65.
Other Code provisions	– Directors' statement on fair, balanced and understandable set out on page 157; – Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 58 to 64; – The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 115 to 116; and – The section describing the work of the Audit Committee is set out on page 114.

Other Companies Act 2006 reporting
Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: – the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and – the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Directors' remuneration	In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: – adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or – the Parent Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or – certain disclosures of Directors' remuneration specified by law are not made; or – we have not received all the information and explanations we require for our audit.

Responsibilities of Directors
As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the Shareholders of Endeavour Mining plc
Continued

Extent to which the audit was capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations
Based on:
- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance including internal audit, legal counsel and the Audit Committee; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations of Burkina Faso, Senegal, Cote d'Ivoire and the UK to be those relating to the mining industry, applicable accounting framework, tax legislation and listing rules of the London and Toronto Stock Exchanges.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the general economic frameworks, health and safety and environmental legislation in the countries that the Group operates.

Our procedures in respect of the above included:
- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Involvement of tax specialists in the audit

Fraud
We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:
- Enquiry with management and those charged with governance, Audit Committee and internal audit regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be revenue recognition and management override of controls.

We addressed the fraud risk in relation to revenue recognition, by testing all revenue transactions to supporting documentation, including testing a sample of revenue transactions in the period preceding and subsequent to year end to check that revenue was recognised in the correct period. In addition we obtained direct confirmations from the key customers for the sales made during the year.

We addressed the risk of management override of controls by testing a risk based selection of journals and evaluating whether there was evidence of bias in management's estimates that represented a material misstatement due to fraud. Our procedures in respect of the above included:
- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing the sample to supporting documentation;
- Introducing an element of unpredictability into our audit work such that management do not become over familiar with our audit approach. In addition, we selected all samples on a random basis;
- Performing a detailed review of the Group's year end adjusting entries and investigated any that appeared unusual as to nature or amount and agreed these entries to supporting documentation;
- For significant and unusual transactions, particularly those occurring at or near year end, we obtained evidence for the rationale of these transactions and evidence supporting the transactions;
- Assessing whether the judgements made in accounting estimates were indicative of a potential bias (Refer to' key audit matters' section above which covers some of these judgements);
- Extending inquiries to individuals outside of management and the accounting department to corroborate management's ability and intent to carry out plans that are relevant to developing the estimates set out in the key audit matters section above; and
- Reviewing minutes from Board meetings of those charges with governance to identify any instances of non-compliance with laws and regulations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Independent Auditor's Report to the Shareholders of Endeavour Mining plc

Continued

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

/s/

Matt Crane (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, United Kingdom
6 March 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated Financial Statements

Consolidated statement of comprehensive loss

(Expressed in Millions of United States Dollars, except per share amounts)

		YEAR ENDED	
	Note	**31 December 2024**	31 December 2023
Revenue			
Revenue	5	**2,675.9**	2,114.6
Cost of sales			
Operating expenses	5	**(1,007.4)**	(787.2)
Depreciation and depletion		**(609.3)**	(448.4)
Royalties		**(190.5)**	(133.7)
Earnings from mine operations		**868.7**	745.3
Corporate costs	5	**(47.3)**	(49.0)
Other expenses	5	**(62.5)**	(22.7)
Derecognition and impairment of financial assets	5	**(151.0)**	(32.1)
Impairment of mining interests	6	**(199.5)**	(122.6)
Share-based compensation	7	**(21.4)**	(28.7)
Exploration costs		**(19.2)**	(47.5)
Earnings from operations		**367.8**	442.7
Other expense			
Loss on financial instruments	8	**(142.7)**	(118.0)
Finance costs - net	9	**(111.2)**	(71.2)
Earnings before taxes		**113.9**	253.5
Income tax expense	22	**(348.5)**	(210.8)
Net (loss)/earnings from continuing operations		**(234.6)**	42.7
Net loss from discontinued operations	4	**(6.3)**	(186.3)
Total loss and total comprehensive loss		**(240.9)**	(143.6)

		YEAR ENDED	
	Note	**31 December 2024**	31 December 2023
Net (loss)/earnings from continuing operations attributable to:			
Shareholders of Endeavour Mining plc		**(293.9)**	(23.2)
Non-controlling interests	20	**59.3**	65.9
		(234.6)	42.7
Total (loss)/earnings attributable to:			
Shareholders of Endeavour Mining plc		**(300.2)**	(208.9)
Non-controlling interests	20	**59.3**	65.3
		(240.9)	(143.6)
Loss per share from continuing operations			
Basic loss per share, stated in US$ per share	7	**(1.20)**	(0.09)
Diluted loss per share, stated in US$ per share	7	**(1.20)**	(0.09)
Loss per share			
Basic loss per share, stated in US$ per share	7	**(1.23)**	(0.85)
Diluted loss per share, stated in US$ per share	7	**(1.23)**	(0.85)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

(Expressed in Millions of United States Dollars)

	Note	YEAR ENDED 31 December 2024	YEAR ENDED 31 December 2023
Operating activities			
Earnings before taxes		**113.9**	253.5
Non-cash items	21	**1,074.1**	844.8
Cash paid on settlement of DSUs and PSUs		**(3.5)**	(5.8)
Cash paid on settlement of financial instruments	8	**(86.8)**	(5.4)
Cash received from gold prepayments	16	**150.0**	—
Income taxes paid		**(296.0)**	(340.9)
Operating cash flows before changes in working capital		**951.7**	746.2
Changes in working capital	21	**(2.1)**	(126.9)
Operating cash flows generated from continuing operations		**949.6**	619.3
Operating cash flows (used by)/generated from discontinued operations	4	**(6.3)**	27.2
Cash generated from operating activities		**943.3**	646.5
Investing activities			
Expenditures on mining interests	21	**(685.7)**	(762.6)
Boungou loan advance	14	**—**	(5.8)
Changes in restricted cash		**(25.3)**	(13.3)
Proceeds from sale of financial assets	14	**42.8**	—
Proceeds from sale of non-mining assets	10	**—**	1.0
Purchase of financial assets	14	**(2.0)**	(10.0)
Proceeds from settlement of consideration receivable	5F	**40.2**	—
Proceeds from sale of subsidiaries, net of cash disposed	4	**—**	16.5
Investing cash flows used by continuing operations		**(630.0)**	(774.2)
Investing cash flows used by discontinued operations	4	**—**	(46.6)
Cash used in investing activities		**(630.0)**	(820.8)

	Note	YEAR ENDED 31 December 2024	YEAR ENDED 31 December 2023
Financing activities			
Acquisition of shares in share buyback	7	**(39.2)**	(61.5)
Payments from the settlement of tracker shares	18	**(1.1)**	(18.4)
Cash settlement of call-rights		**—**	(28.5)
Receipts on exercise of options and warrants		**—**	5.9
Dividends paid to minority shareholders	20	**(123.5)**	(74.7)
Dividends paid to shareholders	7	**(200.0)**	(200.4)
Proceeds of debt	21	**1,145.8**	642.2
Repayment of debt	21	**(1,096.4)**	(400.0)
Payment of financing fees	21	**(101.4)**	(68.6)
Repayment of lease liabilities	21	**(23.3)**	(20.5)
Settlement of contingent consideration		**—**	(50.0)
Financing cash flows used by continuing operations		**(439.1)**	(274.5)
Financing cash flows used by discontinued operations	4	**—**	(2.1)
Cash used in financing activities		**(439.1)**	(276.6)
Effect of exchange rate changes on cash and cash equivalents		**(7.2)**	17.0
Decrease in cash and cash equivalents		**(133.0)**	(433.9)
Cash and cash equivalents, beginning of year*		**517.2**	951.1
Cash and cash equivalents, end of year*		**384.2**	517.2

* Cash and cash equivalents are net of bank overdrafts ($13.1 million at 31 December 2024; nil at 31 December 2023; nil at 31 December 2022.)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Financial Statements

Consolidated statement of financial position

(Expressed in Millions of United States Dollars)

	Note	As at 31 December 2024	As at 31 December 2023
ASSETS			
Current			
Cash and cash equivalents		**397.3**	517.2
Trade and other receivables	10	**150.6**	269.2
Inventories	11	**339.2**	224.9
Current portion of other financial assets	14	**21.3**	69.7
Prepaid expenses and other		**56.4**	39.2
		964.8	1,120.2
Non-current			
Mining interests	12	**3,980.8**	4,157.1
Goodwill	13	**134.4**	134.4
Non-current receivables	10	**36.3**	—
Other financial assets	14	**80.2**	123.2
Inventories	11	**316.9**	323.6
Total assets		**5,513.4**	5,858.5
LIABILITIES			
Current			
Trade and other payables	15	**462.5**	406.9
Lease liabilities	17	**18.2**	14.3
Current portion of debt	9	**51.2**	8.5
Overdraft facility		**13.1**	—
Other financial liabilities	18	**63.1**	17.5
Income taxes payable	22	**213.6**	166.2
		821.7	613.4
Non-current			
Lease liabilities	17	**31.8**	27.9
Non-current portion of debt	9	**1,060.0**	1,059.9
Other financial liabilities	18	**27.8**	29.8
Environmental rehabilitation provision	19	**119.5**	115.1
Deferred tax liabilities	22	**459.7**	464.1
Total liabilities		**2,520.5**	2,310.2
EQUITY			
Share capital	7	**2.5**	2.5
Share premium		**50.7**	50.7
Other reserves	7	**598.2**	594.3
Retained earnings		**2,054.1**	2,578.0
Equity attributable to shareholders of Endeavour Mining Plc		**2,705.5**	3,225.5
Non-controlling interests	20	**287.4**	322.8
Total equity		**2,992.9**	3,548.3
Total equity and liabilities		**5,513.4**	5,858.5

Registered No. 13280545

COMMITMENTS AND CONTINGENCIES (NOTE 26)
SUBSEQUENT EVENTS (NOTE 27)

Approved by the Board: 6 March 2025

/s/Ian Cockerill
Director

/s/Alison Baker
Director

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Financial Statements

Consolidated statement of changes in equity
(Expressed in Millions of United States Dollars)

	Note	SHARE CAPITAL Share Capital[1]	Share Premium Reserve	Other Reserves (Note 7)	Retained Earnings	Total Attributable to Shareholders	Non-Controlling Interests (Note 20)	Total
At 1 January 2023		**2.5**	**25.6**	**592.4**	**3,040.4**	**3,660.9**	**426.4**	**4,087.3**
Purchase and cancellation of own shares	7	—	—	—	(66.5)	(66.5)	—	(66.5)
Shares issued on exercise of options, warrants and PSUs		—	5.9	(15.2)	13.4	4.1	—	4.1
Share-based compensation	7	—	—	17.1	—	17.1	—	17.1
Dividends paid	7	—	—	—	(200.4)	(200.4)	—	(200.4)
Dividends to non-controlling interests	20	—	—	—	—	—	(102.6)	(102.6)
Settlement of Convertible Notes	9	—	19.2	—	—	19.2	—	19.2
Disposal of the Boungou and Wahgnion mines	4	—	—	—	—	—	(66.3)	(66.3)
Total net and comprehensive (loss)/earnings		—	—	—	(208.9)	(208.9)	65.3	(143.6)
At 31 December 2023		**2.5**	**50.7**	**594.3**	**2,578.0**	**3,225.5**	**322.8**	**3,548.3**
At 1 January 2024		**2.5**	**50.7**	**594.3**	**2,578.0**	**3,225.5**	**322.8**	**3,548.3**
Purchase and cancellation of own shares	7	—	—	0.1	(37.2)	(37.1)	—	(37.1)
Net settlement and shares issued on exercise of PSUs		—	—	(16.0)	13.5	(2.5)	—	(2.5)
Share-based compensation	7	—	—	19.8	—	19.8	—	19.8
Dividends paid	7	—	—	—	(200.0)	(200.0)	—	(200.0)
Dividends to non-controlling interests	20	—	—	—	—	—	(94.7)	(94.7)
Total net and comprehensive (loss)/earnings		—	—	—	(300.2)	(300.2)	59.3	(240.9)
At 31 December 2024		**2.5**	**50.7**	**598.2**	**2,054.1**	**2,705.5**	**287.4**	**2,992.9**

1. Changes to share capital occurred, however are presented as zero due to the nominal amount of the change and due to all USD amounts rounded to millions.

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1. DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

Endeavour Mining plc (the "Company"), together with its subsidiaries (collectively, "Endeavour" or the "Group"), is a publicly listed gold mining company that operates five mines in West Africa in addition to having project development and exploration assets. Endeavour is focused on effectively managing its existing assets to maximise cash flows as well as pursuing organic and strategic growth opportunities that benefit from its management and operational expertise.

Endeavour's corporate office is in London, England, and its shares are listed on the London Stock Exchange ("LSE") (symbol EDV), and on the Toronto Stock Exchange ("TSX") (symbol EDV) and quoted in the United States on the OTCQX International (symbol EDVMF). The Company is incorporated in the United Kingdom and its registered office is located at 5 Young Street, London, United Kingdom, W8 5EH.

2. BASIS OF PRESENTATION AND MATERIAL ACCOUNTING POLICIES

Statement of compliance

These consolidated financial statements have been prepared in accordance with UK adopted international accounting standards and International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"). All amounts presented in US dollars, except as otherwise indicated. References to C$, Euro, CFA, and AUD are to Canadian dollars, the Euro, the Central African Franc, and Australian dollar, respectively.

These consolidated financial statements were approved by the Board of Directors of the Company on 6 March 2025.

Basis of preparation

These consolidated financial statements have been prepared on the historical cost basis, except for the valuation of certain financial instruments that are measured at fair value at the end of each reporting period (note 8, 14) as explained in the accounting policies below. The Group's accounting policies have been applied consistently to all periods in the preparation of these consolidated financial statements, except for the adoption of new accounting standards described in note 2T below.

Going concern

The Directors have performed an assessment of whether the Company and Group would be able to continue as a going concern until at least March 2026. In their assessment, the Group has taken into account its financial position, expected future trading performance, its debt and other available credit facilities, future debt servicing requirements, its working capital and capital expenditure commitments and forecasts.

At 31 December 2024, the Group's net debt position was $731.6 million, calculated as the difference between cash and cash equivalents of $397.3 million and the current and non-current portion of long-term debt with a principal outstanding of $1,128.9 million. At 31 December 2024, the Group had undrawn credit facilities of $230.0 million. The Group had current assets of $964.8 million and current liabilities of $821.7 million representing a total working capital balance (current assets less current liabilities) of $143.1 million as at 31 December 2024. Cash generated from operating activities for the year ended 31 December 2024 was $943.3 million.

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

The Board of Directors is satisfied that the going concern basis of accounting is an appropriate assumption to adopt in the preparation of the consolidated financial statements as at and for the year ended 31 December 2024.

Basis of consolidation

These consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company ("Subsidiaries").

Control is achieved when the Company has (i) power over the investee; (ii) is exposed, or has rights, to variable returns from its involvement with the investee and (iii) has the ability to use its power to affect its returns. Subsidiaries are included in the consolidated financial results of the Group from the effective date of acquisition up to the effective date of disposition or loss of control. The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control. For details of the Company's subsidiaries refer to note 23.

The following UK subsidiaries are exempt from the UK requirements relating to the audit of financial statements under section 479A of the Companies Act 2006:

Entity	Registration Number
Endeavour Management Services London Limited	10342431
West African Mining Services LLP	OC425911
Lafigué Holdings UK Limited	14490986
Ity Holdings UK Limited	14490625

Notes to the consolidated financial statements
Continued

A. Foreign currency translation
The presentation and functional currency of the Company is the US dollar. The individual financial statements of each subsidiary are prepared in the currency of the primary economic environment in which the entity operates (its functional currency). In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rates at the date of the transaction.

B. Discontinued operations and assets and liabilities held for sale
Non-current assets, or disposal groups, are classified as held for sale when it is highly probable that their carrying value will be recovered primarily through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Non-current assets and disposal groups are measured at the lower of their carrying amount and fair value less cost of disposal ("FVLCD"). Once non-current assets and disposal groups are recognised as held for sale they are no longer depreciated or amortised.

If the FVLCD is less than the carrying value of the non-current assets or disposal group on initial classification as held for sale, an impairment loss is recognised in the consolidated statement of comprehensive earnings. Any subsequent gains and losses on remeasurement are recognised in the consolidated statement of comprehensive earnings.

Non-current assets and liabilities and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the balance sheet.

A discontinued operation is a component of the Group that can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations, or is a subsidiary acquired exclusively with a view to re-sale. A component is classified as a discontinued operation when it is disposed of, or when the operation meets the criteria to be classified as held for sale, whichever event occurs first. The results of discontinued operations are presented separately in the consolidated statement of comprehensive earnings. The cash flows attributable to the proceeds received on disposal of the discontinued operations are included in the investing activities of the continuing operations.

C. Cash and cash equivalents
Cash and cash equivalents consist of cash on hand, cash balances held with banks and brokers and highly liquid short-term investments with terms of three months or less. Restricted cash consists of cash and cash equivalents unavailable for use by the Company or its subsidiaries due to certain restrictions that may be in place are classified as other financial assets.

D. Inventories
Supplies are valued at the lower of weighted average cost and net realisable value. Any provision for obsolescence is determined by reference to specific inventory items identified. A regular and ongoing review is undertaken to establish the extent of surplus items and a provision is made for any potential loss upon disposal.

Finished goods, gold in circuit, and stockpiled ore are valued at the lower of weighted average production cost and net realisable value. Production costs include the cost of raw materials, direct labour, mine-site overhead expenses and depreciation and depletion of mining interests. Net realisable value is calculated as the estimated price at the time of sale based on prevailing metal prices less estimated future production costs to convert the inventories into saleable form.

Ore extracted from the mines is stockpiled and subsequently processed into finished goods in the form of doré bars. The cost of ore stockpiles is increased based on the related current production costs for the period, and decreases in stockpiles are charged to cost of sales using the weighted average cost per ounce.

Production costs are capitalised and included in gold in circuit inventory based on the current mining costs incurred up to the point prior to the refining process, including applicable overhead, depreciation and depletion relating to mining interests, and removed at the weighted average production cost per recoverable ounce of gold. The production costs of finished goods represent the weighted average costs of gold in circuit inventories incurred prior to the refining process, plus applicable refining costs. Stockpiles are classified as non-current if the timing of their planned usage is longer than 12 months. Stockpiles are not discounted for the purpose of calculating net realisable value - see key estimates for further disclosure (note 3).

E. Mining interests
Mining interests include interests in mining properties and related plant and equipment. The cost of a mining interest or property acquired as an individual asset purchase or as part of a business combination represents its fair value at the date of acquisition.

Mining interests are classified as depletable when operating levels intended by management have been reached. Prior to this, they are classified as non-depletable mining properties.

Mining properties are recorded at cost less accumulated depletion and impairment losses.

Non-depletable mining interests include development stage projects as well as exploration and evaluation assets, which are comprised of those properties with mineral resources and exploration potential, often referred to as value beyond proven and probable reserves. When acquired as part of an asset acquisition or a business combination, the value associated with these assets are capitalised at cost, which represents the fair value of the assets at the time of acquisition determined by estimating the fair value of a mining interests, mineral reserves, resources, and exploration potential at that date.

Notes to the consolidated financial statements
Continued

Capitalised costs associated with mining properties include the following:
- Costs of direct acquisitions of production, development and exploration stage properties.
- Costs attributed to mining properties acquired in connection with business combinations.
- Expenditures related to the development of open pit surface mines, including engineering and metallurgical studies, drilling, and other costs to access the ore body.
- Expenditures related to the development of underground mines including building of new declines, drifts and ramps.
- Expenditures related to economically recoverable exploration.
- Borrowing costs incurred directly attributable to the construction of qualifying assets.
- Estimates of reclamation and closure costs.

Drilling and related costs that are incurred for general exploration, on sites without an existing mine, or on areas outside the boundary of a known mineral deposit which contains proven and probable reserves, are classified as greenfield exploration expenditures, and are expensed as incurred. At the stage when sufficient exploration activities have been performed for Management to determine that a greenfield area will result in a probable future economic benefit to the Group, all subsequent drilling and related costs incurred to define and delineate a mineral deposit are classified as brownfield activities and are capitalised as part of the carrying amount of the related property in the period incurred.

Drilling and related costs incurred to define and delineate a mineral deposit that has not been classified as proven and probable reserves at either a development stage or production stage mine are also classified as brownfield activities and are capitalised as part of the carrying amount of the related property in the period incurred.

The carrying values of the Group's exploration and evaluation assets are carried at acquired costs until such time as the technical feasibility and commercial viability of extracting mineral resource from the assets is demonstrated, which occurs when the activities are designated as a development project and advancement of the project is considered economically feasible. At that time, the property and the related costs are reclassified as a development stage mining interest, though not yet subject to depletion, and remain capitalised. Prior to reclassification, the mining interest is assessed for impairment. Further exploration expenditures, subsequent to the establishment of economic feasibility, are capitalised and included in the carrying amount of the related property.

Borrowing costs are capitalised when they are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that take a substantial period of time to get ready for their intended use or sale. Borrowing costs are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalised is calculated using a weighted average of the rates applicable to the relevant borrowings during the period. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

For the year ended 31 December 2024, borrowing costs of $6.0 million were capitalised related to the Lafigué term loan used exclusively for the development of the asset (year ended 31 December 2023 - $1.9 million) - refer to note 9 for further details.

The commissioning of an underground mine typically occurs in phases, with certain phases being brought into production while deeper levels remain under construction. The shared infrastructures, such as declines, are assessed to determine whether they contribute to the production areas. Where they contribute to production, the attributable costs are transferred to depletable mining interests and start to be depreciated based on the units of production related to that phase. The costs transferred comprise costs directly attributable to producing zones or, where applicable, estimates of the portion of shared infrastructure that are attributed to the producing zones.

The Group determines commencement of commercial production based on the following factors:
- All major capital expenditures to bring the mine to the condition necessary for it to be capable for operating in the manner intended by management have been completed.
- The completion of a reasonable period of testing of the mine plant and equipment.
- The mine or mill has reached a pre-determined percentage of design capacity.
- The ability to sustain ongoing production of ore.

The list is not exhaustive, and each specific circumstance is considered before making the decision. Mining expenditure incurred to maintain current production are included in profit or loss. In current production areas development costs are considered as costs of sales given that the short-term nature of these expenditures matches the economic benefit of the ore being mined.

Depletable mining interests
The carrying amounts of mining properties are depleted using the unit-of-production method over the estimated recoverable ounces when commercial production has commenced. Under this method, depletable costs are multiplied by the number of ounces extracted divided by the estimated total ounces to be extracted in current and future periods based on proven and probable reserves.

Management reviews the estimated total recoverable ounces contained in depletable reserves and resources each financial year and when events and circumstances indicate that such a review should be made. Changes to estimated total recoverable ounces contained in depletable reserves and resources are accounted for prospectively.

Notes to the consolidated financial statements
Continued

Stripping costs

Capitalisation of waste stripping requires the Group to make judgements and estimates in determining the amounts to be capitalised. In open pit mining operations, it is necessary to incur costs to remove overburden and other mine waste materials in order to access the ore body ("stripping costs"). During the development of a mine, stripping costs are capitalised and included in the carrying amount of the related mining property. During the production phase of a mine, stripping costs will be recognised as an asset only if the following conditions are met:

- It is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow to the entity.
- The entity can identify the component of the ore body (mining phases) for which access has been improved.
- The costs relating to the stripping activity associated with that component can be measured reliably.

Stripping costs incurred and capitalised during the development and production phase are depleted using the unit-of-production method over the reserves and, in some cases, a portion of resources of the area that directly benefit from the specific stripping activity. Costs incurred for regular waste removal that do not give rise to future economic benefits are considered as costs of sales and included in operating expenses.

Plant and equipment and assets under construction

Plant and equipment are recorded at cost less accumulated depreciation and impairment losses. Plant and equipment are depreciated using the unit of production method based on ounces produced, or the straight-line method over the estimated useful lives of the related assets as follows:

– Mobile equipment	3 - 8 years
– Aircraft	25 years
– Office and computer equipment	3 - 5 years

Right-of-use assets are depreciated over their expected useful lives on the same basis as owned assets, or, where shorter, the term of the relevant lease.

Where parts (components) of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment. Each asset or part's estimated useful life is determined considering its physical life limitations. This physical life of each asset cannot exceed the life of the mine at which the asset is utilised. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Amounts expended on assets under construction are capitalised until the asset becomes available for its intended use, at which time depreciation commences on the assets over its useful life. Repairs and maintenance of plant and equipment are expensed as incurred. Costs incurred to enhance the service potential of plant and equipment are capitalised and depreciated over the remaining useful life of the improved asset.

Upon disposal, the carrying amounts of mining interests and plant and equipment and accumulated depreciation and depletion are removed from the accounts and any associated gains or losses are recorded in profit or loss.

F. Impairment of mining interests

At each reporting date, the Group reviews the carrying amounts of its mining interests to determine if any indicators of impairment exist. If any such indicators exist, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. The Group's CGUs are its significant mine sites and development projects. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of FVLCD and value in use. FVLCD is calculated as the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. In the absence of market information, this is determined based on the present value of the estimated future cash flows from the development, use, eventual disposal of the asset, or the price a third party is willing to pay for the asset. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or a CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Impairment losses reverse in some circumstances. When an impairment loss subsequently reverses, it is recognised immediately in profit or loss. The carrying amount of the asset or a CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years.

The Group performs goodwill impairment tests annually in the fourth quarter or when events and circumstances indicate that the carrying amounts may no longer be recoverable. In performing the impairment tests, the Group estimates the recoverable amount of its CGU that include goodwill and compares recoverable amounts to the CGU's carrying amount. If a CGU's carrying amount exceeds its recoverable amount, the Group reduces the carrying value of the CGU or group of CGUs by first reducing the carrying amount of the goodwill and then reducing the carrying amount of the remaining assets on a pro-rata basis. Impairment of goodwill cannot be reversed.

Notes to the consolidated financial statements
Continued

G. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses whether the contract involves the use of an identified asset, whether the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement exists, and if the Group has the right to direct the use of the asset. At inception or on reassessment of a contract due to modification that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

As a lessee, the Group recognises a right-of-use asset and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

– Fixed payments, including in-substance fixed payments, less any lease incentives receivable.
– Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
– Amounts expected to be payable under a residual value guarantee.
– Exercise prices of purchase options if the Group is reasonably certain to exercise that option.
– Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to (loss)/earnings in the period incurred.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to (loss)/earnings on a straight-line basis over the lease term.

H. Income and deferred taxes

The Group recognises current income tax in the consolidated statement of comprehensive loss except to the extent that it relates to items recognised directly in equity. Current income tax is calculated on taxable income at the tax rate enacted or substantively enacted at the balance sheet date, and includes adjustments to tax payable or receivable in respect of previous periods.

The Group uses the liability method of accounting for income taxes. Under the liability method, deferred tax assets and liabilities are recognised for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and for unused tax losses and other income tax deductions. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill. A translation gain or loss may arise for deferred income tax purposes where the local tax currency is not the same as the functional currency for certain non-monetary items.

A deferred tax asset or liability is recognised on the difference between the carrying amount for accounting purposes (which reflects the historical cost in the entity's functional currency) and the underlying tax basis (which reflects the current local tax cost, translated into the functional currency using the current foreign exchange rate). The translation gain or loss is recorded as deferred income tax in the statement of comprehensive income/(loss). Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply if the related assets are realised or the liabilities are settled. To the extent that it is probable that taxable profit will not be available against which deductible temporary differences can be utilised a deferred tax asset may not be recognised. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in earnings in the period in which the change is substantively enacted. Deferred tax balances denominated in currencies other than US dollars are translated into US dollars using current exchange rates at the reporting date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Provision for uncertain tax positions is recognised within current tax when management determines that it is probable that a payment will be made to the tax authority. For such tax positions the amount of the probable ultimate settlement with the related tax authority is recorded. When the uncertain tax position gives rise to a contingent tax liability for which no provision is recognised, the Group discloses tax-related contingent liabilities and contingent assets in accordance with IAS *37 Provisions, Contingent Liabilities and Contingent Assets.*

Notes to the consolidated financial statements
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I. Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, all financial assets and financial liabilities are recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as at fair value through profit or loss ("FVTPL"). The directly attributable transaction costs of financial assets and liabilities classified as at FVTPL are expensed in the period in which they are incurred.

Subsequent measurement of financial assets and liabilities depends on the classifications of such assets and liabilities. The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Financial assets at amortised cost

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are classified and measured subsequently at amortised cost.

The Group recognises a loss allowance for expected credit losses on its financial assets measured at amortised cost. The amount of expected credit losses is updated at each reporting period to reflect changes in credit risk since initial recognition of the respective financial instruments.

Financial instruments at fair value through profit or loss

By default, all other financial assets are measured subsequently at FVTPL. Financial assets measured at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held for trading, a derivative or designated as at FVTPL, are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss, unless it relates to capitalised interest which is recognised as part of mining interests. Financial liabilities at FVTPL are measured at fair value and net gains and losses including any interest expenses are recognised in earnings.

Derecognition of financial assets and liabilities

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risk and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group typically do not apply expected credit losses to sovereign debt or statutory receivables unless there is a significant increase in credit risk or instance of default.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period.

The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Embedded derivatives

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 are treated as separate derivatives when they meet the definition of a derivative.

J. Environmental rehabilitation provisions

The Group's mining and exploration activities are subject to various governmental laws and regulations relating to the protection of the environment. The Group records a liability for the estimated future rehabilitation costs and decommissioning of its operating mines and development projects at the time the environmental disturbance occurs, or a constructive obligation is determined.

Environmental rehabilitation provisions are measured at the expected value of future cash flows including expected inflation and discounted to their present value using the current market assessment of the time value of money. The unwinding of the discount, referred to as accretion expense, is included in finance costs and results in an increase in the amount of the provision.

Notes to the consolidated financial statements
Continued

When provisions for closure and environmental rehabilitation are initially recognised, the corresponding cost is capitalised as an asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalised cost of closure and environmental rehabilitation activities is recognised in mining interests and amortised over the expected useful life of the operation to which it relates.

Environmental rehabilitation provisions are updated annually for changes to expected cash flows and for the effect of changes in the discount rate, and the change in estimate is added or deducted from the related asset and depreciated over the expected useful life of the operation to which it relates.

K. Provisions
Provisions are recorded when a present legal or constructive obligation arises as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at the end of each reporting period and adjusted to reflect management's current best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance expense and included in finance costs in the statement of comprehensive (loss)/earnings.

L. Revenue recognition
Revenue from the sale of gold in bullion and doré bar form is recognised when the Group has transferred control to the customer at an amount reflecting the consideration the Group expects to receive in exchange for those products. Revenue from the sale of by-products is recognised based on gold or silver content determined prior to shipment, and is subsequently adjusted to reflect the final gold and silver content determined by the customer. These adjustments have historically been insignificant. In determining whether the Group has satisfied a performance obligation, it considers the indicators of the transfer of control, which include, but are not limited to, whether: the Group has a present right to payment; the customer has legal title to the asset; the Group has transferred physical possession of the asset to the customer; and the customer has the significant risks and rewards of ownership of the asset. Control is transferred when the Group enters into a transaction confirmation for the transfer of gold or silver which is either at the date at which the refining process is completed or at the point of shipment at the gold room at the mines. Revenue is measured at the transaction price agreed under the contracts, and is due immediately upon transfer of the gold or silver to the customer.

M. Deferred revenue
Consideration received in advance for the sale of gold is recognised as a contract liability (deferred revenue) under IFRS 15 as control has not yet been transferred. Revenue is subsequently recognised in the consolidated statement of earnings when control has been transferred to the customer. Where a significant financing component is identified as a result of the difference in the timing of advance consideration received and when control of the metal promised transfers, interest expense on the deferred revenue balance is recognised in finance costs. Where a contract has a period of a year or less between receiving advance consideration and when control of the metal promised transfers, the Group may elect on a contract-by-contract basis to apply the IFRS 15 practical expedient not to adjust for the effects of a significant financing component. The Group has elected not to adjust for the effects of a significant financing component on the Gold Prepayment Transactions (note 16) given their maturity date.

N. Share capital
Ordinary or common shares are classified as share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

When the Company purchases its own share capital ("treasury shares"), the consideration paid, including any directly attributable incremental costs, net of income taxes, is deducted from retained earnings/(deficit). If treasury shares are subsequently cancelled, the par value of the cancelled shares is credited to the capital redemption reserve. If treasury shares are subsequently re-issued, any consideration received, net of transaction costs, up to the amount paid to re-purchase the shares is treated as a realised profit reinstating the retained earnings used when the shares were repurchased. Any excess is included in share premium.

O. Earnings per share
Earnings per share calculations are based on the weighted average number of common shares issued and outstanding during the period. Diluted earnings per share is calculated using the treasury stock method, whereby the proceeds from the exercise of potentially dilutive common shares with exercise prices that are below the average market price of the underlying shares are assumed to be used in purchasing the Company's common shares at their average market price for the period.

P. Share-based payment arrangements
The Company's share-based payment arrangements include deferred share units and performance share units.

Deferred share units ("DSUs") are settled in cash upon exercise. DSUs are recognised as share-based payment expense on the date of grant, as these instruments vest immediately. Changes in fair value of DSUs at each reporting date are recognised as share-based payment expense in the period.

Performance share units ("PSUs") are settled in cash or shares of the Company at the Company's discretion, unless the employee or other providing similar services has the contractual right to receive the share-based payment in cash upon exercise.

The fair value of the estimated number of PSUs that will eventually vest, determined at the date of grant, is recognised as share-based compensation expense over the vesting period, with a corresponding amount recorded as equity or a liability.

Notes to the consolidated financial statements
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The fair value is estimated using the market value of the underlying shares as well as assumptions related to the market and non-vesting conditions at the grant date. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Management re-evaluates the assumptions related to the non-market conditions periodically for changes in the number of options that are expected to ultimately vest.

Cash settled share-based payments are measured at the fair value of the instrument at the grant date and every reporting period, with changes in fair value recognised through profit or loss and a corresponding amount recorded as a liability.

Equity settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the Company obtains the goods or the counterparty renders the service.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a graded basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity reserve.

Q. Merger accounting
Group reorganisations, including transfer of assets and liabilities and acquisition of companies within the Endeavour Mining plc Group are accounted for using merger accounting. As a result, any assets and liabilities are transferred at carrying value rather than fair value. The difference between the carrying value of assets and liabilities transferred and the consideration paid has been recognised in the merger reserve.

R. Employee benefit trust
The Employee Benefit Trust (“EBT”) is considered to be a Special Purpose Entity and is accounted for under IFRS 10 and consolidated on the basis that the Company has control, thus the assets and liabilities of the EBT are included in the financial position and results of operations of the Group and the shares held by the EBT are presented as a deduction from equity.

S. Dividends
Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the Board and physically paid to shareholders. For final dividends, this is when approved by the shareholders at the AGM.

T. Changes in accounting standards
The Group has adopted the following new IFRS standards for the annual period beginning on 1 January 2024:

Classification of Liabilities as Current or Non-Current - Amendments to IAS 1
The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Lease Liability in a Sale and Leaseback - Amendments to IFRS 16
The amendments clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

Non-current Liabilities with Covenants - Amendments to IAS 1
The amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7
The amendments add disclosure requirements, and ‘signposts’ within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

The amendments had no impact on the Group’s consolidated financial statements.

New standards, interpretations and amendments not yet effective
There are standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2025:
– Lack of Exchangeability (Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*)

The following amendments are effective for the annual reporting period beginning 1 January 2026:
– Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 *Financial Instruments* and IFRS 7)
– Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The following amendments are effective for the annual reporting period beginning 1 January 2027:
– IFRS 18 *Presentation and Disclosure in Financial Statements*
– IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

Notes to the consolidated financial statements
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The Group is currently assessing the impact of these new accounting standards and amendments. Apart from IFRS 18 the Group does not expect any other standards issued by the IASB, but are yet to be effective, to have a material impact on the Group.

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group’s consolidated financial statements.

3. CRITICAL JUDGEMENTS AND KEY ESTIMATES

The preparation of the Group’s consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures. These assumptions, judgements and estimates are based on management’s best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the consolidated financial statements. Management reviews its estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Critical judgements

The critical judgements that the Group’s management has made in the process of applying the Group’s accounting policies, that have the most significant effect on the amounts recognised in the Group’s consolidated financial statements are as follows:

Climate change

Management has considered the impact of climate change in preparing these consolidated financial statements. These considerations, which are integral to the Group's strategy and operations, were considered in the following areas:

– the judgements involved in the evaluation of indicators of impairment for the Group's mining interests (note 6);
– the estimates used in the determination of the future cash flows used in the impairment assessments of mining interests and goodwill (note 6 and 13);
– the judgements used in the evaluation of the Group's exploration and evaluation assets for impairment (note 6);
– the estimates used in the determination of the environmental rehabilitation provision (note 19);
– the evaluation of the residual values and economic useful lives of property, plant, and equipment (note 12); and
– the determination of targets for the Group's long-term incentive plan (note 7).

The effects of climate-related strategic decisions are incorporated into management's judgements and estimates, in particular as it relates to the future cash flow projections underpinning the recoverable amounts of mining interests, when the decisions have been approved by the Board, and the implementation of these is likely to occur. The considerations with respect to climate change did not have a material impact on the key accounting judgements and estimates noted above in the current year, however, the emphasis on climate-related strategic decisions, such as a focus on decarbonisation and alternative energy sources, including solar power, may have a significant impact in future periods.

Expected credit losses

Significant judgement is required when determining the recoverability of receivables, which may include trade receivables, other receivables, as well as receivables recognised for consideration due from the sale of assets or CGUs (note 10).

The Group is required to estimate the expected credit loss (“ECL”) based on an assessment of the probability of default and the loss given default specific to each receivable. Where the receivable pertains to a trade receivable, a simplified approach is required. Where the receivable is not a trade receivable, the Group applies the general approach as defined under IFRS 9 – Financial instruments.

When applying the general approach, the Group assesses the credit risk by taking into account factors that are both specific to the receivable and the general economic environment in which the relevant parties operate. A critical factor in applying the general approach is whether the credit risk of a loan or receivable has increased significantly relative to the credit risk at the date of initial recognition, as well as determining whether a counterparty is in default. The Group defines default periods based on a period of 30 days to 12 months past due, dependent on the counterparty and the commercial terms negotiated in relation to individual transactions.

Where the Group is exposed to receivables from governments, an assessment is made as to whether these sovereign receivables, other than VAT receivables, should be subject to expected credit loss. During times of increased uncertainty, the likelihood of a significant increase in credit risk occurring may be elevated for sovereign receivables that are deemed to be at the lower end of the investment grade range.

Where a significant increase in credit risk occurs since recognition, the financial asset is deemed to be in stage 2. In these circumstances, the Group recognises a lifetime expected credit loss, with any interest income continuing to be recognised on a gross basis.

Stage 3 is where the financial asset is credit impaired. For financial assets in stage 3, the Group continues to recognise a lifetime expected credit loss, but any interest income is recognised on a net basis. This means that interest income will be calculated based on the gross carrying amount of the financial asset less ECL.

Notes to the consolidated financial statements
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Lilium expected credit losses

On 30 June 2023, the Group completed the sale of its 90% interest in the Boungou and Wahgnion cash-generating units. In the period subsequent to the divestiture, but prior to 31 December 2023, the Group assessed that there was a significant increase in credit risk associated with the counterparty due to the continued delayed payment of consideration amounts.

As at 31 December 2023 a $22.7 million expected credit loss was recognised. This expected credit loss took into account the combined probability of default and loss given default based on facts and circumstances available at that date, as well as events occurring in the period subsequent to the year end, but prior to the approval of the financial statements for the year then ended.

During the period from 1 January 2024 to 27 August 2024, the Group continued to assess the credit risk associated with the receivables from Lilium Mining Group. Reflecting the lengthy arbitration proceedings, and the increased default risk associated with the counterparty, the expected credit loss on the receivables from the sale of the Boungou and Wahgnion mines was increased by a further $10.8 million in the second quarter of the year.

As disclosed in note 5F, on 27 August 2024, following internal commercial and strategic review, the Group and Lilium signed a settlement agreement, involving the State of Burkina Faso ("the State"), in respect of the divestment of the disposal group.

A total derecognition and impairment loss of $112.2 million was recognised (in addition to the $10.8 million expected credit loss movement in the year) comprising the write-down of financial assets both held at amortised cost and at fair value through profit and loss (the latter which are not subject to expected credit losses).

Expected timing of value added tax refunds ("VAT")

Included in trade and other receivables are recoverable VAT balances owing mainly by the fiscal authorities in Burkina Faso and Senegal. The Group is following the relevant process in each country to recoup the VAT balances owing and continues to engage with authorities to accelerate the repayment of the outstanding VAT balances. The VAT balances are not in dispute. Where the timing of recovery is not expected to be within a year of the balance sheet date then the VAT balances are recorded as a non-current receivable. The credit loss provision reflecting the significant increase in risk associated to the recoverability of the balances due from the State of Burkina Faso has been applied proportionally against the current and non-current VAT receivable balances.

Notes to the consolidated financial statements
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Determination of economic viability
Management has determined that exploratory drilling, evaluation and related costs incurred which have been capitalised are economically viable. Management uses several criteria in its assessments of economic viability and probability of future economic benefit including geologic and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

Capitalisation and depreciation of waste stripping
Capitalisation of waste stripping requires the Group to make judgements and estimates in determining the amounts to be capitalised. These judgements and estimates include, among others, the expected life of mine stripping ratio for each separate open pit, the determination of what defines separate pits, and the expected ounces to be extracted from each component of a pit for which the stripping asset is depreciated.

Capitalisation and depreciation of underground development costs
Capitalisation of underground development requires the Group to make judgements and estimates in determining the amounts to be capitalised. These judgements and estimates include, among others, the determination of what defines separate underground operations, differentiation between primary and secondary development, and the expected ounces to be extracted from each underground zone(s) for which the development asset is depreciated.

Commercial production
The Group applies judgement in determining when a mine reaches commercial production. The Group assesses a number of factors when making this judgement, as disclosed in note 2E. The Group's Lafigué and BIOX® projects both achieved commercial production on 1 August 2024, after which borrowing costs were recognised within finance costs in the Consolidated income statement and assets considered ready for use were reclassified from Assets Under Construction to appropriate asset classes and subsequently depreciated.

Indicators of impairment
The Group considers both internal and external information in its process of determining whether there are any indicators for impairment. Management considers the following external factors to be relevant: Changes in the market capitalisation of the entity, changes in the long-term gold price expectations, or changes in the technological, market, economic or legal environment in which the entity operates, or in the market to which the asset is dedicated.

Management considers the following internal factors to be relevant: changes in the estimates of recoverable ounces, significant movements in production costs and variances of actual production costs when compared to budgeted production costs, production patterns and whether production is meeting planned budget targets, changes in the level of capital expenditures required at the mine site, changes in the expected cost of dismantling assets and restoring the site, particularly towards the end of a mine's life. The Group also considers certain judgements on future events, specifically if the Group will continue with development of certain exploration and evaluation assets, and the likelihood of exploration permits currently in process of being renewed will be renewed by the appropriate regulatory bodies. Refer to note 6 for details of impairment assessments performed during the year.

Accounting for and classification of the settlement agreement
IFRS 5 requires that the resolution of uncertainties and contingencies that arise from the terms of the divestment of a disposal group that are directly related to its disposal in a prior period are included within discontinued operations. Adjustments that are not directly related to either the disposal terms or the operations of the disposal group prior to its disposal are included within continuing operations.

The Group has assessed that the expected credit loss provisions arising and reversals thereof and losses related to the settlement agreement with Lilium and the State of Burkina Faso are not directly related to the terms of the disposal of the Boungou and Wahgnion mines and are therefore reported within continuing operations (note 5F).

In addition, notwithstanding the requirements in IAS 36 *Impairment of Assets* to show separately the impact of impairment losses and losses on derecognition of financial assets carried at amortised cost, the Group has presented the losses on the derecognition and impairment of financial assets as one line item within the statement of comprehensive income. The Group considers this presentation to reflect the terms of the settlement agreement most accurately as the terms of the renegotiation were carried out as a single package. Any apportionment of the overall loss into separate components would not be of any additional value to the users of these financial statements.

Key estimates
The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Group's assets and liabilities within the year following 31 December 2024 are as follows:

Impairment of mining interests and goodwill
In determining the recoverable amounts of the Group's mining interests and goodwill, management makes estimates of the discounted future cash flows expected to be derived from the Group's mining properties, costs to sell the mining properties and the appropriate discount rate. The projected cash flows are significantly affected by changes in assumptions about gold's selling price, future capital expenditures, changes in the amount of recoverable reserves, resources, and exploration potential, production cost estimates, discount rates and exchange rates.

Reductions in gold price forecasts, increases in estimated future costs of production, increases in estimated future non-expansionary capital expenditures, reductions in the amount of recoverable reserves, resources, and exploration potential, and/or adverse current economics can result in a write-down of the carrying amounts of the Group's mining interests and/or goodwill (note 6, 13).

Notes to the consolidated financial statements
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Estimated recoverable ounces
The carrying amounts of the Group's mining interests are depleted based on the estimated recoverable ounces for each mine. Changes to estimates of recoverable ounces due to revisions to the Group's mine plans and changes in gold price forecasts can result in a change to future depletion rates.

Mineral reserves and resources
Mineral reserves and mineral resources are determined in accordance with Canadian Securities Administrator's National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mineral reserve and resource estimates include numerous estimates. In order to calculate the gold mineral reserves and resources, estimates and assumptions are required about a range of geological, technical and economic factors and the accuracy of any mineral reserve or resource estimate is dependent on the quantity and quality of available data. Changes to management's assumptions including economic assumptions such as gold prices and market conditions could have a material effect in the future on the Group's financial position and results of operations.

Environmental rehabilitation costs
The provisions for rehabilitation are based on the expected costs of environmental rehabilitation and inputs used to determine the present value of such provisions and the related accretion expense using the information available at the reporting date. To the extent the actual costs differ from these estimates, adjustments will be recorded and the profit or loss and future cash flows may be impacted.

Inventories
The measurement of inventory and the determination of net realisable value involves the use of estimates. This is especially the case when determining the net realisable value of stockpiles. Estimation is required when determining completion costs to bring the stockpile inventory to a condition ready for sale, total tonnes included in the stockpiles and the grade and recoveries applied in recoverable gold contained therein. Other estimates include future gold prices, long and short term usage, recovery rates, production cost forecasts and production plans. As part of the net realisable calculation, Management has applied a judgement not to discount long term stockpiles, to reflect an adjustment for the time value of money, when planned processing is later than 1 year. There is no defined requirement within IAS 2 to apply discounting and Management notes the majority of gold producing companies do not apply discounting as per their accounting policies. Therefore to ensure comparability to other similar companies discounting has not been applied.

Estimation is also required when determining whether to recognise a provision for obsolete stock, in particular as it relates to the amount of time the stock has been on hand and whether there are alternative uses for the consumables prior to recognising a provision for stock.

Current income taxes
The Group operates in numerous countries, and accordingly it is subject to, and pays annual income taxes under the various income tax regimes in the countries in which it operates. Significant judgement is required in the interpretation or application of certain tax rules when determining the provision for income taxes due to the complexity of the legislation.

From time to time the Group is subject to a review of its income tax filings and in connection with such reviews, disputes can arise with the taxing authorities over the interpretation or application of certain rules to the Group's business conducted within the country involved.

Management evaluates each of the assessments and recognises a provision based on its best estimate of the ultimate resolution of the assessment, through either negotiation or through a legal or arbitrative process. In the event that management's estimate of the future resolution of these matters change over time, the Group will recognise the effects of the changes in its consolidated financial statements in the period that such changes occur.

Notes to the consolidated financial statements
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4. DIVESTITURES

The Group's net loss from discontinued operations comprised of the following divestitures:

		YEAR ENDED	
		31 December 2024	31 December 2023
Boungou and Wahgnion[1]	4a	**(6.3)**	(183.9)
Karma	4b	**—**	(2.4)
Net loss from discontinued operations		**(6.3)**	(186.3)

1. Sold in June 2023. Included in the net loss from discontinued operations and operating cash flows from discontinued operations for the year ended 31 December 2024 is $6.3 million related to the settlement of historical liabilities as determined under the sale agreement of the Boungou mine.

A. Divestiture of Boungou and Wahgnion

On 30 June 2023, the Group completed the sale of its 90% interest in the Boungou and Wahgnion cash-generating units (“the disposal group”) to Lilium Mining (“Lilium”). The total consideration upon sale of the disposal group included (i) $133.1 million cash consideration which was to be received by 31 July 2023; (ii) $25.0 million in deferred cash consideration payable in two instalments of $10.0 million and $15.0 million by the end of Q4-2023 and the end of Q1-2024, respectively; (iii) deferred cash consideration comprised of 50% of the net free cash flow generated by the Boungou mine until $55.0 million has been paid, which was expected to occur by Q4-2024 based on the gold price environment and mine plan at time of the divestiture; (iv) a net smelter royalty (“NSR”) on Boungou commencing immediately for 4% of gold sold; and (v) a NSR on Wahgnion commencing immediately for 4% of gold sold.

The fair value of the various aspects of the consideration at the transaction closing date were as follows (all of which, except for the cash and the $25.0 million in deferred cash consideration, which is not linked to the net free cash flow generated, are classified as Level 3 fair value measurements):

- The fair value of the cash consideration receivable by 31 July 2023 was determined to be $133.1 million of which $33.6 million was received by 31 December 2023.
- The fair value of deferred cash consideration payable in two instalments by Q4-2023 and Q1-2024, respectively, was determined to be $23.9 million.
- The fair value of the deferred cash consideration, payable on a quarterly basis, based on net free cash flow generated at the Boungou mine, was determined using a discounted cash flow, which resulted in a fair value of $50.8 million.
- The fair value of the NSR was estimated using probability-weighted scenarios with respect to discounted cash flow models for future production that might exceed the Boungou and Wahgnion reserves at 1 January 2023. Based on the various scenarios considered, the fair value of the NSR was $77.4 million.

At 31 December 2024, as a result of the settlement agreement that was signed with Lilium and the Government of Burkina Faso (note 5F), the carrying amounts of the cash consideration and deferred cash consideration payable, which are included in consideration receivable (note 10), were derecognised and therefore nil (31 December 2023 - $85.4 million and $21.0 million respectively), and the carrying amounts of the deferred consideration and the NSR, which are included in other financial assets (note 14), were derecognised and therefore nil (31 December 2023 - $47.9 million and $49.3 million respectively). Cash consideration and deferred cash consideration balance as at 31 December 2023 were net of expected credit losses of $18.7 million.

As part of the settlement agreement, the Group will receive cash consideration ($60.0 million) and a Wahgnion 3% NSR (up to 400,000 ounces) ($22.0 million) from the State of Burkina Faso. At 31 December 2024, the Group had received $40.2 million of the cash consideration from the State and the carrying value of the outstanding balance was $19.8 million (note 10), and the fair value of the NSR was $23.5 million (note 14). $10.0 million of cash consideration was received subsequent to the balance sheet date, leaving an outstanding receivable of $9.8 million (note 27).

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During the year ended 31 December 2023 the Group recognised a loss on disposal of $177.8 million, net of tax, calculated as follows:

	As at 30 June 2023
Cash consideration	133.1
Deferred cash consideration	23.9
Deferred consideration	50.8
Net smelter royalties	77.4
Transaction costs	(1.3)
Total proceeds	**283.9**
Cash and cash equivalents	20.2
Restricted cash	12.3
Trade and other receivables	28.6
Prepaid expenses and other	18.9
Inventories	59.0
Mining interests	558.6
Other long term assets	15.0
Total assets	**712.6**
Trade and other payables	(62.6)
Other liabilities	(122.0)
Total liabilities	**(184.6)**
Net assets	**528.0**
Non-controlling interests	**(66.3)**
Net assets attributable to Endeavour	**461.7**
Loss on disposal	**(177.8)**

The earnings and loss for the disposal group was as follows:

	YEAR ENDED	
	31 December 2024	31 December 2023
Revenue	—	200.8
Operating costs[1]	—	(134.1)
Depreciation and depletion	—	(53.1)
Royalties	—	(13.5)
Other expense	**(6.3)**	(4.4)
Loss on disposition	—	(177.8)
Loss before taxes	**(6.3)**	(182.1)
Deferred and current income tax expense	—	(1.8)
Net comprehensive loss from discontinued operations	**(6.3)**	(183.9)
Attributable to:		
Shareholders of Endeavour Mining plc	**(6.3)**	(183.3)
Non-controlling interest	—	(0.6)
Total comprehensive loss from discontinued operations	**(6.3)**	(183.9)
Net loss per share from discontinued operations		
Basic	—	—
Diluted	—	—

1. Operating costs include employee compensation of nil (2023: $15.7 million).

The cash flows from the CGU were as follows:

	YEAR ENDED	
	31 December 2024	31 December 2023
Operating cash flows	**(6.3)**	27.2
Investing cash flows	—	(44.2)
Financing cash flows	—	(2.1)
Total cash flows from the disposal group included in cash flows from discontinued operations	**(6.3)**	(19.1)

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B. Divestiture of Karma

On 10 March 2022, the Group completed the sale of its 90% interest in the Karma mine cash-generating unit ("CGU") to Néré Mining SA ("Néré"). The total consideration of $20.0 million upon sale of the Karma mine included (i) a deferred cash payment of $5.0 million to be paid six months after closing of the transaction subject to certain conditions being met; (ii) a contingent payment of up to $10.0 million payable twelve months after closing, based on a sliding scale, linked to the average gold price; and (iii) a 2.5% NSR on all ounces produced by the Karma mine in excess of 160,000 ounces of recovered gold from 1 January 2022.

At 31 December 2024, the carrying value of the contingent consideration was $3.0 million (31 December 2023 - $5.0 million) (note 10), the fair value of the NSR was $4.1 million (31 December 2023 - $6.6 million) (note 14B) and the carrying value of the deferred cash consideration, net of expected credit losses, was nil (31 December 2023 - nil).

Included in the net loss from discontinued operations for the year ended 31 December 2023 is $2.4 million related to the settlement of a historical tax liability under the sale agreement of the Karma mine.

Refer to note 23A in relation to related party transaction disclosures concerning the former President and Chief Executive Officer, Mr de Montessus and One Continent Investments Limited ("OCI"), a 49% shareholder in Néré.

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5. EARNINGS FROM OPERATIONS

The following tables summarise the significant components of earnings from operations.

A. Revenue

	Note	YEAR ENDED 31 December 2024	31 December 2023
Gold revenue		**2,657.3**	2,100.9
Silver revenue		**13.9**	8.0
Copper revenue		**2.7**	—
Other		**2.0**	5.7
Revenue	24	**2,675.9**	2,114.6

The Group is not economically dependent on a limited number of customers for the sale of gold because gold can be sold to and through numerous banks and commodity market traders worldwide.

B. Operating expenses

	YEAR ENDED 31 December 2024	31 December 2023
Supplies and consumables	**460.2**	411.3
Employee compensation	**172.3**	136.7
Contractor costs	**434.9**	274.8
Net change in inventories	**(60.0)**	(35.6)
Operating expenses	**1,007.4**	787.2

C. Employee compensation

	YEAR ENDED 31 December 2024	31 December 2023
Wages and salaries	**204.6**	173.2
Social security costs	**13.4**	13.5
Other pension costs	**0.9**	2.8
Other staff costs	**2.8**	2.6
Employee compensation	**221.7**	192.1
Categorised as:		
Operating expenses	**172.3**	136.7
Corporate costs	**26.0**	27.0
Acquisition and restructuring costs	**5.8**	5.1
Exploration costs	**17.6**	23.3
Employee compensation	**221.7**	192.1

The Group had an average of 5,659 employees for the year ended 31 December 2024 (31 December 2023 - an average of 4,820 employees). The amounts of employee compensation include key management personnel (refer to note 23) and is net of amounts capitalised to inventory and mining interests of $18.0 million (31 December 2023 - $20.9 million).

D. Corporate costs

	YEAR ENDED 31 December 2024	31 December 2023
Employee compensation[1]	**26.0**	27.0
Professional services	**9.1**	12.5
Other corporate expenses	**12.2**	9.5
Total corporate costs	**47.3**	49.0

1. 31 December 2023 includes a credit of $2.7 million in relation to the forfeiture and clawback of bonuses of the previous President and Chief Executive Officer of the Company (note 23A).

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E. Other expenses

	YEAR ENDED	
	31 December 2024	31 December 2023
Disturbance costs and insurance proceeds	**2.9**	(9.1)
Acquisition and restructuring costs[2]	**21.4**	1.8
Community contributions	**2.6**	0.8
(Gain)/loss on disposal of assets	**(3.7)**	4.3
Legal and other	**21.6**	3.3
Tax claims	**8.3**	21.6
Investigation costs	**9.4**	—
Other expenses[1]	**62.5**	22.7

1. Impairment of financial assets has been reclassified from other expense and is now disclosed separately in the Statement of Comprehensive Earnings. The prior year comparison balances have therefore been restated for comparability.
2. Acquisition and restructuring costs includes $16.6 million in relation to Sabodala-Massawa employee settlement, $2.6 million in relation to labour severance and agreed contractor demobilisation costs at Mana, $1.7 million in relation to ex-executive settlements. The year ended 31 December 2023 balance includes the clawback of the $10 million one-off award to the previous President and Chief Executive Officer of the Company, which was originally charged when it was awarded in 2021 (note 23A).

F. Derecognition and impairment of financial assets

	YEAR ENDED	
	31 December 2024	31 December 2023
Derecognition and impairment of financial assets - Lilium	**112.2**	—
Expected credit loss	**27.0**	22.8
Impairment of VAT and other receivables[2]	**11.8**	9.3
Total derecognition and impairment of financial assets[1]	**151.0**	32.1

1. Impairment of receivables has been reclassified out of other expense and is now disclosed separately in the Statement of Comprehensive Earnings. The prior year comparison balances have therefore been restated for comparability.
2. Impairment of other receivables for the year ended 31 December 2024 includes the write-off of VAT amounts that were deemed non-recoverable of $6.7 million (year ended 31 December 2023: $3.4 million) and the write-off of a receivable in relation to the CEO dismissal for $1.4 million. The remaining year ended 31 December 2023 balance includes the write-off of a receivable from Allied Gold Corp Limited for $5.9 million.

On 27 August 2024, the Group and Lilium signed a settlement agreement, involving the State of Burkina Faso ("the State"), in respect of the divestment of the disposal group. Pursuant to the Agreement, Lilium transferred the ownership of the Boungou and Wahgnion mines to the State and Endeavour was to receive:

– Cash consideration of $60.0 million, of which $15.0 million to be received upfront, and $15.0 million and $30.0 million to be received by the end of Q3-2024 and the end of Q4-2024, respectively.
– A 3% royalty on up to 400,000 ounces of gold sold from the Wahgnion mine. The fair value of the NSR at the settlement date was $22.0 million and was estimated using probability-weighted scenarios with respect to discounted cash flow models for future production.

At 31 December 2024, the outstanding cash consideration from the State, which is included in consideration receivable (note 10), was $19.8 million, and the fair values of the NSR due from the State, which is included in other financial assets (note 14), was $23.5 million. $10.0 million of cash consideration was received subsequent to the balance sheet date (note 27).

As a result of the settlement agreement, the Group recognised a loss for the difference between the carrying value of the outstanding financial assets due from Lilium and the fair value of the receivables due from the State. This resulted in a charge of $112.2 million being recognised in the year, as detailed in the table below.

	As at 27 August 2024
Trade and other receivables	
Cash consideration	**78.5**
Deferred cash consideration	**19.9**
Other receivables	**13.9**
Other financial assets	
Net smelter royalties	**44.3**
Deferred consideration	**37.6**
Total financial assets due from Lilium - net (as at transaction date)	**194.2**
Fair value of receivables due from the State	**(82.0)**
Derecognition and impairment of financial assets	**112.2**

As part of the agreement, the Group and Lilium have agreed to cease the current legal proceedings against each other, as previously disclosed in note 26, Commitments and contingencies.

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G. Audit and non-audit fees

The following table summarises total audit and non-audit fees incurred with the auditor of the Group, which are included in professional services as part of corporate costs:

	YEAR ENDED	
	31 December 2024	31 December 2023
Audit services[1]	**2.2**	2.0
Agreed overrun in relation to prior year audit services	**1.2**	0.1
Audit-related assurance services[2]	**0.4**	0.4
Non-audit services[3]	**—**	1.1
Total	**3.8**	3.6

1. Audit services are in respect of fees for the audit of the Endeavour Mining plc Annual Report and the audit of the Company's subsidiaries.
2. Audit related assurance services comprise fees paid to the auditors in respect of quarterly reviews.
3. Non-audit services in the prior year comprise non-recurring fees paid to the auditors in respect of transaction related costs.

6. IMPAIRMENT OF MINING INTERESTS

For the year ended 31 December 2024

During the fourth quarter of 2024, the Group performed a review for indicators of impairment at each of the CGUs and evaluated key assumptions such as significant revisions to the mine plan including current estimates of recoverable mineral reserves and resources, recent operating results, and future expected production based on the reserves and resources. The Group is also continuing to monitor the geopolitical environment in West Africa and its impact on its operations. In addition, those CGUs to which goodwill has been allocated are tested at least annually for impairment (Mana and Sabodala-Massawa, note 13). As a result of the above, the Sabodala-Massawa and Mana CGUs were tested for impairment at 31 December 2024. There were no indicators of impairment identified at the Group's other mine site CGUs in the year.

The recoverable amounts of the CGUs were based on the future after-tax cash flows expected to be derived from the Group's mining interests and represents the FVLCD, a Level 3 fair value measurement. The projected cash flows used in impairment testing are significantly affected by changes in the following assumptions and are all in real terms:

– Gold price - Forecast gold prices used are management's estimates for future gold prices and are based on external views of future gold prices.
– Discount rates - Based on estimate of the weighted average cost of capital for a market participant which includes estimates for risk-free interest rates, cost of equity, asset-specific risk, and debt-to-equity financing ratio.
– Production - The production volumes incorporated into the detailed life of mine plans take into account the estimated recoverable reserves and resources, as well as exploration potential expected to be converted into reserves, as part of management's long-term planning process. The estimate of the production volumes for each mine are dependent on a number of variables, including expected grades, recoveries, anticipated waste stripping, and cost parameters to economically extract the reserves. For those measured, indicated, and inferred resources that are not included in the life of mine plans, management has included a dollar per ounce value based on observable market transactions for comparable assets.

Key assumptions used in the FVLCD calculations:

Assumption	Sabodala-Massawa	Mana
Gold price - 2025	$2,598	$2,598
Gold price - 2026	$2,551	$2,551
Gold price - 2027	$2,479	$2,479
Gold price - 2028	$2,402	$2,402
Long-term gold price	$2,169	$2,169
Mine life	15 years	9 years
Life of mine production (thousands of ounces)	4,427	1,432
Discount rate	7.5 %	11.0 %

Following our assessment, the Mana and Sabodala-Massawa CGUs were not impaired, as the recoverable amounts exceeded the carrying values of each of these CGUs by $317.5 million and $170.1 million, respectively.

A sensitivity analysis was performed to identify the impact of changes in the key assumptions over the life of mine to the impairment analysis, which include metal prices, discount rate, production and operating expenses, as these are the most significant assumptions that impact the recoverable value of the assets. The sensitivities selected represent management's estimate of the highest reasonably possible change to each of these assumptions. The below table outlines the impact on the Mana and Sabodala-Massawa impairment models by applying sensitivities to the key inputs noted below:

	Sabodala-Massawa	Mana
Assumption	Change in fair value	Change in fair value
Decrease in metal prices of 5%	$(282.1)	$(86.2)
Increase in discount rate of 2%	$(176.4)	$(38.3)
Decrease in production of 10%	$(484.9)	$(172.4)
Increase in operating expenditures of 10%	$(169.4)	$(108.1)

Based on the sensitivity analysis performed on the key assumptions above, a decrease in metal prices, an increase in discount rate, a decrease in production or an increase in operating expenditures, when other assumptions remain constant, would reduce the headroom. For Mana the headroom reduction under each scenario would not result in the carrying value of the CGU to exceed the recoverable value of the mining interest and therefore there would be no resulting impairment. For Sabodala-Massawa the headroom reduction under each scenario does result in the carrying value of the CGU to exceed the recoverable value of the mining interest and therefore there would be a resulting impairment. However, these sensitivity analyses do not represent management's best estimate of the recoverable amount of the assets, as they do not reflect any consequential management actions that may be incorporated in the life of mine plans as a result from these changes. These include, but are not limited to, mine plan sequencing adjustments and productivity and cost optimisation programmes.

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For the year ended 31 December 2023
Following a process consistent with the year ended 31 December 2024, during the fourth quarter of 2023 the Group performed a review for indicators of impairment at each of the CGUs. As a result of this process, the Sabodala-Massawa and Mana CGUs were tested for impairment as at 31 December 2023. There were no indicators of impairment identified at the Group's other mine site CGUs (Ity, Houndé and Lafigué) in the year. As a result of this assessment management determined that the Sabodala-Massawa and Mana mines were not impaired in the year ended 31 December 2023. The key assumptions used in the year ended 31 December 2023 FVLCD calculations:

Assumption	Sabodala-Massawa	Mana
Gold price - 2024	$1,939	$1,939
Gold price - 2025	$1,910	$1,910
Gold price - 2026	$1,843	$1,843
Long-term gold price	$1,724	$1,724
Mine life	15 years	7 years
Life of mine production (thousands of ounces)	5,981	1,553
Discount rate	6.5 %	9.0 %

Management determined that the Sabodala-Massawa and Mana mines were not impaired in the year ended 31 December 2023.

Impairment of exploration and development assets
In the fourth quarter of the year ended 31 December 2024, the Group reviewed all exploration and evaluation assets for indicators of impairment, in line with the provisions of IFRS 6 – Exploration and evaluation assets. The annual review of the Group’s exploration and evaluation assets forms part of the Group’s accounting policy requirements.

In conjunction with this assessment, the Group considered the validity and tenure of exploration permits, whether these were in good standing and if any further exploration activity was planned. The Group also considers changes to reserves and resources, life of mine plans and management’s forward-looking exploration strategy.

For permits in the renewal process, the Group evaluated the likelihood of approval based on past licence renewals and the current status. As at 31 December 2024, the carrying value of permits under renewal was $71.3 million (31 December 2023: $140.2 million).

Exploration assets
Following an assessment of impairment indicators during the fourth quarter of year ended 31 December 2024, the Group recognised an impairment loss of $66.4 million in relation to exploration assets.

The Group recognised an impairment loss of $62.1 million in relation to Golden Hill where the Group has deemed it unlikely that the expired permit will be renewed. The Group also recognised an impairment of $0.8 million in relation to the Fobiri property in Burkina Faso, where the relevant exploration licenses were allowed to expire due to their lower prospectivity. A further $3.5 million impairment charge was recognised pertaining to other exploration properties and licenses with no planned near-term activities and with no intention to renew the licenses.

For the year ending 31 December 2023, a similar review of exploration permits led to an impairment of exploration assets totalling $65.8 million. This included $16.9 million for Afema, which was in the process of being sold, $32.5 million for the Kamsongo permit within Greenfields exploration projects, and $16.4 million for other properties with no planned near-term activities and no intention to renew the licences.

Development assets - Kalana
The Group also recognised an impairment in relation to development assets for the year ended 31 December 2024 of $133.1 million (31 December 2023 - $56.9 million) for the Kalana project. The impairment arose as a result of changes to management assumptions around the risk attributable to the project, its resources, as well as to the risk-adjusted in-situ multiples.

The recoverable amount of the CGU was calculated as $71.0 million (31 December 2023: $59.6 million), based on an in-situ valuation model representing the FVLCD, a Level 3 fair value measurement. This is a change from the discounted cash flow model used in the previous year in determining the FVLCD. An in-situ valuation model was considered appropriate, rather than a discounted cash flow, given the licence term is to 31 December 2025 and the change in geo-political risk for Mali during the year.

The in-situ valuation model is significantly influenced by changes in the reserves and resources base, associated conversion factors, and in-situ multiples. A 45% conversion factor and $60 per ounce multiple were applied in deriving the FVLCD based on the best estimate of assumptions as at 31 December 2024. Adjusting the conversion factor to 40% and the multiple to $50 per ounce results in a recoverable value of $51.0 million, while a 50% conversion factor and $70 per ounce multiple result in a recoverable value of $90.0 million.

During the year ended 31 December 2024, the total impairment of exploration and development assets was $199.5 million (31 December 2023 - $122.6 million).

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7. SHARE CAPITAL

	2024		2023	
	Number	**Amount**	Number	Amount
Ordinary share capital				
As at 1 January	245.2	2.5	246.2	2.5
Shares issued on exercise of options, warrants and PSUs	0.8	—	1.1	—
Purchase and cancellation of own shares	(1.9)	—	(3.0)	—
Settlement of convertible Notes	—	—	0.9	—
As at 31 December	**244.1**	**2.5**	245.2	2.5

A. Issued share capital as at 31 December 2024

244.1 million ordinary voting shares of $0.01 par value

– The Company renewed its share buyback programme for a period of one year in March 2023 whereby the Company was entitled to repurchase up to 5% of its total issued and outstanding shares as of 14 March 2023, or 12,387,688 shares.
– In March 2024, the Company further renewed its share buyback programme for a period of one year whereby the Company is entitled to repurchase up to 5% of its total issued and outstanding shares as of 13 March 2024, or 12,259,943 shares.
– During the year ended 31 December 2024, the Company repurchased a total of 1.9 million shares at an average price of $20.05 for a total amount of $37.2 million, of which $35.0 million was paid during the year and the remainder was included in trade and other payables (in the year ended 31 December 2023, the Company repurchased a total of 3.0 million shares at an average price of $22.21 for a total amount of $66.5 million, of which $61.5 million was paid with the remainder included in trade payables).
– On 15 February 2023, the Company at its own election issued 835,254 in shares to settle the conversion feature of the Convertible Note for a total of $19.2 million.

B. Share-based compensation

The following table summarises the share-based compensation expense:

	YEAR ENDED	
	31 December 2024	31 December 2023
Charges and change in fair value of DSUs	**0.1**	0.9
Charges and change in fair value of PSUs	**21.3**	27.8
Total share-based compensation[1,2]	**21.4**	28.7

1. Share-based compensation includes an amount of $1.6 million related to PSUs and DSUs recognised as liabilities with the remaining portion of $19.8 million recognised directly in equity (for the year ended 31 December 2023, share based compensation included an amount of $11.6 million related to PSUs and DSUs recognised as liabilities with the remaining portion of $17.1 million recognised directly in equity).
2. Included in the total share-based compensation for the year ended 31 December 2023 is a credit of $10.3 million in relation to the forfeiture and clawback of share awards of the previous President and Chief Executive Officer of the Company.

C. Share unit plans

A summary of the changes in share unit plans is presented below:

	DSUs Outstanding		PSUs Outstanding	
	2024	2023	**2024**	2023
As at 1 January	**83,903**	131,694	**2,923,346**	3,779,330
Granted	**21,857**	27,999	**1,861,172**	1,673,241
Exercised	**(16,828)**	(79,657)	**(975,354)**	(1,301,647)
Forfeited	**—**	—	**(493,111)**	(1,375,357)
Reinvested	**3,270**	3,867	**121,003**	147,779
Added by performance factor	**—**	—	**186,511**	—
As at 31 December	**92,202**	83,903	**3,623,567**	2,923,346

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D. Deferred share units

The Group established a deferred share unit plan (“DSU”) for the purposes of strengthening the alignment of interests between Non-Executive Directors of the Company and shareholders by linking a portion of the annual Director compensation to the future value of the Company’s common shares. Upon establishing the DSU plan for Non-Executive Directors, the Company no longer grants options to Non-Executive Directors.

The DSU plan allows each Non-Executive Director to choose to receive, in the form of DSUs, all or a percentage of their Director’s fees, which would otherwise be payable in cash. Compensation for serving on committees must be paid in the form of DSUs. The plan also provides for discretionary grants of additional DSUs by the Board. Each DSU vests upon award but is distributed only when the Director has ceased to be a member of the Board. Vested units are settled in cash based on the common share price at the date of settlement.

The fair value of the DSUs is determined based on multiplying the five day volume weighted average share price of the Company by the number of DSUs at the end of the reporting period and is included in other financial liabilities (note 18).

E. Performance share units

The Group's long-term incentive plan (“LTI Plan”) includes a portion of performance-linked share unit awards (“PSUs”), intended to increase the pay mix in favour of long-term equity-based compensation with a three-year cliff-vesting period serving as an employee retention mechanism.

The fair value of the PSUs is determined based on Total Shareholder Return (“TSR”) relative to peer companies for 50% of the value of the PSUs, while the remaining 50% of the value of the PSUs granted is based on achieving certain operational performance measures. The vesting conditions related to the achievement of operational performance measures noted above are determined at the grant date and the number of units that are expected to vest is reassessed at each subsequent reporting period based on the estimated probability of reaching the operational targets. The key operational targets are determined annually and include:

- For 2024 PSU grants: 2026 targets relate to ESG and biodiversity targets (15%), project development (12.5%), exploration targets (12.5%), and net debt (10%).
- For 2023 PSU grants: 2025 targets relate to project development (12.5%), exploration targets (12.5%), net debt (10%), carbon emissions targets (7.5%) and ISO 14001 / ISO 45000 verification targets (7.5%).
- For 2022 PSU grants: 2024 targets relate to project development (12.5%), renewable energy (7.5%), implementation of tailings storage facilities (7.5%), net debt (10%) and exploration targets (12.5%).

The fair value related to the TSR portion is determined using a multi-asset Monte Carlo simulation model using a dividend yield of 2.5% (2023 – 2.5%), as well as historical TSR levels and historical volatility of the constituents of the S&P TSX Global Gold Index (2023 – same). The expected volatility was determined taking into account historical volatility, as there was no available market data on implied volatility for PSUs with the same maturity. The historical volatility was measured over a three-year period, consistent with the PSUs maturity, from the commencement of the performance period.

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F. Basic and diluted earnings per share
Diluted net earnings per share was calculated based on the following:

	YEAR ENDED	
	31 December 2024	31 December 2023
Basic weighted average number of shares outstanding	**244,768,907**	246,859,569
Effect of dilutive securities[1]		
Stock options and warrants	**—**	—
Diluted weighted average number of shares outstanding	**244,768,907**	246,859,569
Total common shares outstanding	**244,114,337**	245,229,422
Total potential diluted common shares	**247,286,555**	247,466,040

1. At 31 December 2024, a total of 3,623,567 PSUs (2,923,346 at 31 December 2023) could potentially dilute basic earnings per share in the future, but were not included in diluted earnings per share as all vesting conditions have not been satisfied at the end of the reporting period.

G. Dividends
During the year ended 31 December 2024, the Company announced and paid its first interim dividend for 2024 of $0.41 per share totalling $100.0 million to shareholders on record at the close of business 12 September 2024, and announced and paid its second interim dividend for 2023 of $0.41 per share totalling $100.0 million to shareholders on record at the close of business 23 February 2024. The total amount paid of $200.0 million is included in cash flows from financing activities.

During the year ended 31 December 2023, the Company paid a first interim 2023 dividend of $0.40 per share ($99.0 million) to shareholders on record at 1 September 2023, and paid a second interim 2022 dividend of $0.41 per share ($101.4 million) for shareholders on record at 24 February 2023. The total amount paid of $200.4 million is included in cash flows from financing activities.

	31 December 2024	31 December 2023
Dividends declared and paid	**200.0**	200.4
Dividend per share	**0.82**	0.82

H. Other reserves
A summary of reserves is presented below:

	Capital Redemption Reserve	Share-Based Payment Reserve	Merger Reserve	**Total**
As at 1 January 2023	0.3	95.4	496.7	**592.4**
Share-based compensation	—	17.1	—	**17.1**
Shares issued on exercise of options, warrants and PSUs	—	(15.2)	—	**(15.2)**
As at 31 December 2023	**0.3**	**97.3**	**496.7**	**594.3**
As at 1 January 2024	0.3	97.3	496.7	**594.3**
Purchase and cancellation of own shares	0.1	—	—	**0.1**
Share-based compensation	—	19.8	—	**19.8**
Shares issued on exercise of options, warrants and PSUs	—	(16.0)	—	**(16.0)**
As at 31 December 2024	**0.4**	**101.1**	**496.7**	**598.2**

Nature and purpose of other reserves

Capital redemption reserve
The capital redemption reserve represents the cumulative nominal amount of shares cancelled, following the share buyback by the Company.

Share-based payment reserve
Share-based payment reserve represents the cumulative share-based payment expense for the Company's share option scheme and share unit plans, net of amounts transferred to retained earnings on exercise or cancellation of instruments under the Company's share option scheme and share unit plans.

Merger reserve
The merger reserve contains the difference between the share capital of the Company and the net assets of Endeavour Mining Corporation ("EMC") when the reorganisation was completed in 2021. EMC was subsequently merged with the Endeavour Gold Corporation on 29 December 2023. As at the date when the shareholders of EMC, the previous parent of the Group, had transferred all of their shares in EMC to Endeavour Mining plc in exchange for ordinary shares of equal value in Endeavour Mining plc (the "Reorganisation"), and less amounts cancelled and transferred to retained earnings on cancellation of the deferred shares.

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8. FINANCIAL INSTRUMENTS AND RELATED RISKS

A. Financial assets and liabilities

The Group's financial instruments are classified as follows:

	Financial assets/ liabilities at amortised cost	Financial instruments at fair value through profit and loss ('FVTPL')
Cash and cash equivalents		X
Trade and other receivables	X	
Restricted cash		X
Marketable securities		X
Consideration receivable	X	
Other financial assets (including net smelter royalties)		X
Trade and other payables	X	
Other financial liabilities	X	
Call-rights		X
Contingent consideration		X
Overdraft facility		X
Senior Notes	X	
Embedded derivative on Senior Notes		X
Revolving credit facilities	X	
Lafigué Term Loan	X	
Sabodala Massawa Term Loan	X	
Derivative financial assets and liabilities		X
Convertible Notes	X	

The fair value of these financial instruments approximates their carrying value, unless otherwise noted below, except for the Senior Notes which have a fair value of approximately $486.9 million (31 December 2023 – $463.9 million) based on unadjusted quoted prices.

As noted above, the Group has certain financial assets and liabilities that are held at fair value. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques to measure fair value:

Classification of financial assets and liabilities:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

As at each of 31 December 2024 and 31 December 2023, the levels in the fair value hierarchy into which the Group's financial assets and liabilities measured and recognised in the consolidated statement of financial position at fair value are categorised as follows:

		As at 31 December 2024			
	Note	Level 1 Input	Level 2 Input	Level 3 Input	Aggregate Fair Value
Assets:					
Cash and cash equivalents		397.3	—	—	397.3
Restricted cash	14	62.1	—	—	62.1
Marketable securities	14	8.9	—	—	8.9
Other financial assets	14	—	—	30.5	30.5
Total		**468.3**	**—**	**30.5**	**498.8**
Liabilities:					
Derivative financial instruments	18	—	(61.7)	—	(61.7)
Overdraft facility		(13.1)	—	—	(13.1)
Total		**(13.1)**	**(61.7)**	**—**	**(74.8)**

Notes to the consolidated financial statements
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	Note	As at 31 December 2023 Level 1 Input	Level 2 Input	Level 3 Input	Aggregate Fair Value
Assets:					
Cash and cash equivalents		517.2	—	—	517.2
Restricted cash	14	41.1	—	—	41.1
Marketable securities	14	42.6	—	—	42.6
Derivative financial assets	14	—	0.9	—	0.9
Other financial assets	14	—	47.9	56.6	104.5
Total		**600.9**	**48.8**	**56.6**	**706.3**
Liabilities:					
Derivative financial instruments	18	—	(24.7)	—	(24.7)
Total		**—**	**(24.7)**	**—**	**(24.7)**

1. The prior year comparison balances have been restated to remove Other Financial liabilities, which represented the fair value of PSU and DSU liability.

There were no transfers between level 1 and 2 during the period. The fair value of level 3 financial assets were determined using Monte Carlo or discounted cash flow valuation models, taking into account assumptions with respect to gold prices and discount rates as well as estimates with respect to production and operating results at the disposed mines.

B. Loss on financial instruments

	Note	YEAR ENDED 31 December 2024	31 December 2023
Loss on revenue protection programme	8D	**(112.9)**	(42.5)
Loss on foreign currency contracts	8D	**(0.6)**	(0.2)
Loss on foreign exchange		**(23.9)**	(13.3)
Gain/(loss) on marketable securities	14	**0.7**	(20.5)
Unrealised fair value loss on NSRs and deferred consideration	14	**(9.1)**	(24.1)
Gain on other financial instruments		**0.2**	0.5
Unrealised gain on conversion of other financial asset		**—**	6.6
Fair value loss on conversion option on Convertible Notes	9E	**—**	(14.9)
Loss on early redemption feature on Senior Notes	9A	**(0.1)**	—
Loss on change in fair value of call rights		**—**	(9.0)
Loss on change in fair value of contingent consideration		**—**	(0.6)
Realised gain on sale of financial assets	14	**3.0**	—
Total loss on financial instruments		**(142.7)**	(118.0)

C. Financial instrument risk exposure

The Group's activities expose it to a variety of risks that may include credit risk, liquidity risk, currency risk, commodity price, interest rate risk and other price risks, including equity price risk. The Group examines the various financial instrument risks to which it is exposed and assesses any impact and likelihood of those risks.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Group by failing to discharge its obligations. Credit risk arises from cash and cash equivalents, restricted cash, trade and other receivables, long-term receivable and other assets.

The Group's exposure to credit risk arising from cash and cash equivalents is limited by depositing most of the funds with banks and financial institutions that have favourable credit ratings assigned by independent rating agencies, considering the regional circumstances. As at 31 December 2024, 57% (31 December 2023: 75%) of the Group's cash and cash equivalents were held at two financial institutions with an industry equivalent credit rating of “A”. As at 31 December 2024, 88% (31 December 2023: 93%) of the Group's cash and cash equivalents were held at two financial institutions with an industry equivalent credit rating of “B-” or better.

Notes to the consolidated financial statements
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The Group monitors the amounts outstanding from all its third parties regularly and has considered an appropriate level of credit risk associated with these receivables taking into account the nature of the amounts outstanding, the timing of payments and the ongoing engagement with those debtors.

The Group closely monitors its financial assets (excluding cash and cash equivalents) to identify if a significant concentration of credit risk lies with a single counterparty. Following the divestiture of Wahgnion and Boungou operating assets the Lilium Mining Group was identified as having a significant amount of risk associated with it, however this risk was removed and replaced with that associated with the State of Burkina Faso as a result of signing the settlement agreement (note 5F). At 31 December 2024, the Group's total exposure to the State of Burkina Faso in relation to this transaction is $43.3 million, comprising of $19.8 million consideration receivable (note 10) and $23.5 million NSR (note 14). Since signing the settlement agreement the Group has received $40.2 million of consideration from the State of Burkina Faso. No expected credit loss provisions have been recognised in relation to the outstanding consideration receivable balance.

The Group also has an overdue receivable of $6.0 million and NSR of $4.1 million from Néré, which acquired the Karma mine in March 2022. As and when NSR are invoiced, amounts due are transferred to trade and other receivables. $3.0 million in expected credit losses provisions have been recognised in relation to the outstanding receivable balance.

The Group mainly sells its gold to large international organisations with strong credit ratings and local governments, and there is no history of customer defaults. As a result, the credit risk associated with gold trade receivables at 31 December 2024 is considered to be negligible. The Group does not rely on ratings issued by credit rating agencies in evaluating counterparties' related credit risk.

The Group's maximum exposure to credit risk is as follows:

	Note	31 December 2024	31 December 2023
Cash and cash equivalents		**397.3**	517.2
Trade and other receivables, excluding VAT receivables	10	**67.3**	167.4
Boungou loan advance	14	**—**	3.8
Other financial assets	14	**2.9**	0.7
Derivative financial assets	14	**—**	0.9
Net smelter royalties	14	**27.6**	55.9
Deferred consideration	14	**—**	47.9
Restricted cash	14	**62.1**	41.1
Total		**557.2**	834.9

Liquidity risk
Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash, physical gold or another financial asset. The Group has a planning and budgeting process in place to help determine the funds required to support the Group's normal operating requirements. The Group ensures that it has sufficient cash and cash equivalents and loan facilities available to meet its short term obligations. For details of undrawn loan facilities refer to note 9.

The following table summarises the Group's liabilities, including interest, that have contractual maturities as at 31 December 2024:

	Within 1 year	1 to 2 years	2 to 4 years	Over 4 years	Total
Trade and other payables	462.5	—	—	—	**462.5**
Overdraft facility	13.1	—	—	—	**13.1**
Lafigué term loan	44.9	42.1	67.0	—	**154.0**
Sabodala-Massawa term loan	12.8	—	—	—	**12.8**
Revolving credit facility[1]	33.9	32.9	531.1	—	**597.9**
Senior Notes	25.0	525.0		—	**550.0**
Lease liabilities	19.9	16.8	19.5	3.4	**59.6**
Derivatives - gold collars and forward contracts	61.7	—	—	—	**61.7**
Total	**673.8**	**616.8**	**617.6**	**3.4**	**1,911.6**

1. The interest on the corporate loan facility has been included in this table based on the current balance, however, the RCF can be drawn down further or repaid, which would impact the interest payments in the periods above.

The following table summarises the Group's liabilities, including interest, that have contractual maturities as at 31 December 2023:

	Within 1 year	1 to 2 years	2 to 4 years	Over 4 years	Total
Trade and other payables	406.9	—	—	—	**406.9**
Lafigué term loan	15.6	35.1	63.7	21.6	**136.0**
Revolving credit facility	38.4	497.2	—	—	**535.6**
Senior Notes	25.0	25.0	525.0	—	**575.0**
Lease liabilities	15.7	10.0	17.8	3.8	**47.3**
Derivatives - gold collars and forward contracts	16.2	8.5	—	—	**24.7**
Total[1]	**517.8**	**575.8**	**606.5**	**25.4**	**1,725.5**

1. The prior year comparison balances have been restated to include cash outflows associated with gold collars and forward contracts.

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D. Market risks

Currency risk

Currency risk relates to the risk that the fair values or future cash flows of the Group's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Group incurs in its operations.

During the year ended 31 December 2023, the Group entered into foreign currency contracts ("foreign currency contracts") to protect a portion of the forecasted capital expenditures at the Lafigué and BIOX® projects against foreign currency fluctuations. The foreign currency contracts were not designated as a hedge by the Group and are recorded at fair value at the end of each reporting period. During the year ended 31 December 2024, all outstanding foreign currency contracts matured and were settled.

In the 31 December 2024, the Group recognised an unrealised loss of $0.9 million due to the change in fair value of the foreign currency contracts and a realised gain of $0.3 million upon settlement of foreign currency contracts during the year (in the year ended 31 December 2023, the Group recognised an unrealised loss of $4.2 million and a realised gain of $4.0 million). The Group has not hedged any of its other exposure to foreign currency risks.

The table below highlights the cash and cash equivalents of the Group held in foreign currencies, presented in US dollars:

	31 December 2024	31 December 2023
Canadian dollar	**0.4**	0.4
CFA Francs	**322.8**	495.7
Euro	**2.6**	0.9
Other currencies	**2.4**	0.9
Total	**328.2**	497.9

The effect on earnings before taxes as at 31 December 2024 of a 10% appreciation or depreciation in the foreign currencies against the US dollar on the above mentioned financial and non-financial assets and liabilities of the Group is estimated to be $32.8 million (31 December 2023 - $49.8 million), if all other variables remained constant. The calculation is based on the Group's statement of financial position as at 31 December 2024.

Commodity price risk

Commodity price risk relates to the risk that the fair values of the Group's financial instruments will fluctuate because of changes in commodity prices. Commodity price fluctuations may affect the revenue that the Group generates in its operations as well as the costs incurred at its operations for royalties based on the gold price. There has been no significant change in the Group's objectives and policies for managing this risk during the period ended 31 December 2024 and the Group has a gold revenue protection programme in place to protect against commodity price variability in periods of significant capital investment, as discussed below.

Revenue protection programme

	As at 31 December 2024				31 December 2023			
	Gold Collar	Forward Contracts - Normal	Forward Contracts - LBMA	Total	Gold Collar	Forward Contracts - Normal	Forward Contracts - LBMA	Total
Unrealised (loss)/ gain	(42.4)	5.4	—	**(37.0)**	(21.1)	(0.1)	—	(21.2)
Realised (loss)/ gain	(54.0)	(9.9)	(12.0)	**(75.9)**	—	(27.1)	5.8	(21.3)
Total	(96.4)	(4.5)	(12.0)	**(112.9)**	(21.1)	(27.2)	5.8	(42.5)

Gold collars

In the year ended 31 December 2021, the Group implemented a deferred premium collar strategy ("collar") using written call options and bought put options with a floor price of $1,750 and a ceiling price of $2,100 per ounce. The collar covered a total of 600,008 ounces which were settled equally on a quarterly basis in 2022 and 2023. The programme represented an estimated 20% of Endeavour's total expected gold production for the period of the collar and the Group paid a premium of $10.0 million upon entering into the collar. The collar was fully settled as at 31 December 2023.

In the year ended 31 December 2023, the Group extended its collar strategy embedded in the revenue protection programme by acquiring additional collars in Q1 and Q4. In January 2023, the Group acquired a gold collar for 450,000 ounces with the written call options and bought put options having a floor price of $1,800 and a ceiling price of $2,400 per ounce, respectively, to be settled equally on a quarterly basis in 2024. In November 2023, the Group acquired a gold collar for 200,000 ounces with the written call options and bought put options having an average floor price of $1,992 per ounce and a ceiling price of $2,400 per ounce respectively to be settled equally on a quarterly basis in 2025.

None of the collars were designated as a hedge by the Group and are recorded at fair value at the end of each reporting period.

As at 31 December 2024, outstanding collars of 200,000 ounces for 2025, at an average floor and ceiling price of $1,992/oz and $2,400/oz respectively, had a fair value liability of $61.7 million (31 December 2023 - $19.3 million) which is included in derivative financial liabilities (note 18) and all of which is classified as current (31 December 2023 - $10.8 million).

The Group recognised an unrealised loss of $42.4 million due to a change in fair value of the collar for the year ended 31 December 2024 (year ended 31 December 2023 - $21.1 million loss) and a realised loss of $54.0 million was recognised in the year ended 31 December 2024 (year ended 31 December 2023 - nil).

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Forward contracts - Normal operations

During the year ended 31 December 2022, the Group entered into forward contracts for 120,000 ounces of production in 2023 at average gold prices of $1,829 per ounce, with settlement equally weighted through the year.

During the year ended 31 December 2023, the Group entered into additional gold forward contracts for 70,000 ounces at an average gold price of $2,032 per ounce to be settled equally in the first two quarters of 2024.

During the three months ended 30 June 2024, and concurrent with the Gold Prepayment Transactions (note 16), the Group entered into a financial swap agreement for gold ounces whereby the Group will pay $2,408 per ounce in exchange for receiving the spot price for 21,999 ounces, due in December 2024. These contracts were entered into to mitigate the Group's exposure to gold price associated with the delivery of ounces under the fixed Gold Prepayment Transactions.

None of the forwards were designated as a hedge by the Group and are recorded at fair value at the end of each reporting period.

In the year ended 31 December 2024, forward contracts entered into in 2023 for 70,000 ounces were settled at a realised loss of $15.0 million (year ended 31 December 2023 forward contracts for 120,000 ounces were settled for a realised loss of $27.1 million). During December 2024 the forward contracts for 21,999 ounces at $2,408 per ounce, were settled at a realised gain of $5.0 million.

As at the end of 31 December 2024, all of the forward contracts entered into had been settled (31 December 2023 - outstanding forward contracts consisted of 70,000 ounces at an average gold price of $2,032 per ounce and were classified as a current derivative financial liability, with a fair value of $5.4 million).

The Group recognised an unrealised gain of $5.4 million in the year ended 31 December 2024 (year ended 31 December 2023 - $0.1 million loss).

Forward contracts - LBMA

During the year ended 31 December 2023, the Group employed an inter-quarter LBMA averaging arrangement, which serves to align realised gold prices during the quarter with the LBMA average for the respective quarter. In the year ended 31 December 2024 the Group realised a loss of $12.0 million (year ended 31 December 2023 - gain of $5.8 million).

Interest rate risk

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

Other market price risks

The Group holds marketable securities in other companies as part of its wider capital risk management policy. During the year ended 31 December 2024, the Group sold all of its Allied shareholding for $33.5 million and its Montage Gold Corp. shareholding for $4.8 million, being the fair value of the shares at the time of disposal. The marketable securities balance at 31 December 2024 was $8.9 million, with the majority of the balance being shares in Turaco Gold Limited (fair value of $7.5 million at 31 December 2024).

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9. DEBT

	31 December 2024	31 December 2023
Senior Notes (A)	**500.4**	497.6
Revolving credit facilities (B)	**470.0**	465.0
Lafigué term loan (C)	**134.9**	111.3
Sabodala-Massawa term loan (D)	**12.6**	—
Interest accrual	**1.4**	1.5
Deferred financing costs	**(8.1)**	(7.0)
Total debt	**1,111.2**	1,068.4
Less: Long-term debt	**(1,060.0)**	(1,059.9)
Current portion of long-term debt[1]	**51.2**	8.5

1. The current portion of long-term debt at 31 December 2024 is comprised of revolving credit facilities interest accrual of $1.2 million and amounts due on the Lafigué term loan within the next twelve months of $37.3 million and the Sabodala-Massawa term loan of $12.6 million (at 31 December 2023 comprised of accrued interest on revolving credit facilities of $1.5 million and amounts due on the Lafigué term loan within the next twelve months of $6.9 million).

The Group incurred the following finance costs in the year:

	YEAR ENDED	
	31 December 2024	31 December 2023
Interest expense	**92.4**	67.4
Interest income	**(3.8)**	(6.0)
Accretion expense	**8.5**	3.4
Amortisation of deferred facility fees	**5.8**	2.9
Commitment, structuring and other fees	**14.3**	5.4
Less: Capitalised borrowing costs	**(6.0)**	(1.9)
Total finance costs - net	**111.2**	71.2

A. Senior notes

On 14 October 2021, the Company completed an offering of $500.0 million fixed rate senior notes (the “Senior Notes”) due in 2026. The Senior Notes are listed on the Global Exchange Market (“GEM”) which is the exchange-regulated market of The Irish Stock Exchange plc trading as Euronext Dublin and to trading on the GEM of Euronext Dublin.

The Senior Notes bear interest at a coupon rate of 5% per annum payable semi-annually in arrears on 14 April and 14 October each year. The Senior Notes mature on 14 October 2026, unless redeemed earlier or repurchased in accordance with the terms of the Senior Notes.

The key terms of the Senior Notes include:
– Principal amount of $500.0 million.
– Coupon rate of 5% payable on a semi-annual basis.
– The term of the Senior Notes is five years, maturing in October 2026.
– The Senior Notes are reimbursable through the payment of cash.

The Company measures the Senior Notes at amortised cost, accreting to maturity over the term of the Senior Notes. The early redemption feature on the Senior Notes is an embedded derivative and is accounted for as a financial instrument measured at fair value through profit or loss, with changes in fair value at each subsequent reporting period being recognised in earnings (note 8). The early redemption feature on the Senior Notes includes an optional redemption from October 2023 through to maturity at a redemption price ranging from 102.5% to 100% of the principal. Prior to October 2023, the Company could have redeemed up to 40% of the Senior Notes from proceeds of an equity offering at a redemption price of 105% of the principal plus any accrued and unpaid interest. The fair value of the prepayment feature has been calculated using a valuation model taking into account the market value of the debt, interest rate volatility, risk-free interest rates, and the credit spread. The fair value of the embedded derivative at 31 December 2024 was $0.1 million (31 December 2023 - nil million).

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Covenants on the Senior Notes include certain restrictions on indebtedness, restricted payments, liens, or distributions from certain companies in the Group. In addition, should the rating of the Senior Notes be downgraded as a result of a change of control (defined as the sale or transfer of 50% or more of the common shares or the transfer of all or substantially all the assets of the Group), the Group is obligated to repurchase the Senior Notes at an equivalent price of 101% of the principal amount plus the accrued interest to repurchase date, if requested to do so by any creditor.

The liability component of the Senior Notes has an effective interest rate of 5.68% (31 December 2023 - 5.68%) and was as follows:

	31 December 2024	31 December 2023
Liability component at beginning of the year	**497.6**	495.0
Interest expense in the year	**27.8**	27.6
Less: Interest payments in the year	**(25.0)**	(25.0)
Liability component at the end of the year	**500.4**	497.6

B. Revolving credit facilities

On 5 November 2024, the Group entered into a new $700.0 million sustainability-linked revolving credit facility agreement (the "RCF") with a syndicate of international banks. The new RCF replaces the existing RCF, which was repaid and cancelled upon completion of the new RCF.

The key terms of the new RCF include:
- Principal amount of $700.0 million.
- Interest accrues on a sliding scale of between USD SOFR plus 2.40% to 3.40% based on the leverage ratio.
- Commitment fees for the undrawn portion of the RCF of 35% of the applicable margin which is based on leverage (0.84% based on currently available margin).
- The RCF matures in October 2028, with the potential for a 1-year extension.
- The principal outstanding on the RCF is repayable as a single bullet payment on the maturity date.
- 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.
- Banking syndicate includes Citibank, Bank of Montreal, HSBC Bank, ING Bank, Macquarie Bank, Nedbank, Standard Bank of South Africa, and Standard Chartered Bank.

Covenants on the new RCF remain the same and include:
- Interest cover ratio as measured by ratio of EBITDA to finance cost for the trailing twelve months to the end of a quarter shall not be less than 3.0:1.0.
- Leverage as measured by the ratio of net debt to trailing twelve months EBITDA at the end of each quarter must not exceed 3.5:1.0.

In the year ended 31 December 2024, $480.0 million was drawn down and $445.0 million repaid on the old RCF. Prior to entering into the new RCF the outstanding balance on the old RCF stood at $500.0 million. The Group incurred a total interest expense of $40.4 million on the old RCF (including commitment fees of $0.6 million) all of which was paid. When including the opening interest accrual, the total interest paid on the old RCF was $41.9 million.

In the year ended 31 December 2024 $586.0 million was drawn down, $500.0 million of which was used to repay the old RCF, and $116.0 million repaid on the new RCF. As at 31 December 2024, $470.0 million was drawn and is outstanding at the end of the year. The amount has been classified as non-current based on the contracted terms, and that there was no breach of covenants as of 31 December 2024; however management expect to settle a substantial portion of the outstanding amount within 12 months from 31 December 2024.

The Group incurred a total interest expense of $5.0 million on the new RCF (including commitment fees of $0.2 million) of which $3.8 million was paid and the remaining amount recognised as an interest accrual and the remaining amount recognised as an interest accrual.

C. Lafigué term loan

On 28 July 2023, the Group entered into a $167.1 million syndicated term loan ("term loan") with local banking partners within the West African Economic Zone ("UEMOA"). During the year ended 31 December 2024, the Group drew down $40.1 million specifically to support the development of the Lafigué project. The term loan bears interest at a fixed rate of 7.0% per annum, payable quarterly, while the principal will amortise in sixteen equal quarterly payments commencing 28 October 2024. There are no additional covenants associated with the term loan. The local entity, Société des Mines de Lafigué, is the borrower on the facility, which is guaranteed by Endeavour Mining plc.

	31 December 2024	31 December 2023
Liability at beginning of the year	**111.3**	—
Drawdowns	**40.1**	107.2
Principal repayments	**(9.3)**	—
Interest paid	**(10.9)**	(0.6)
Interest expense capitalised	**10.9**	1.9
Foreign exchange (gain)/loss	**(7.2)**	2.8
Liability at the end of the year	**134.9**	111.3

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D. Sabodala-Massawa term loan
On 29 July 2024, the Group entered into a $28.2 million term loan with a local banking partner in Senegal to support the ongoing mine operations. During the year ended 31 December 2024 the Group drew down $28.2 million, which was fully repaid during the year. Subsequent to closing out the loan a new $13.1 million loan was entered into with a different banking partner, which was fully drawn down. The term loan bears interest at a fixed rate of 7.25% per annum, payable monthly. The loan is expected to be fully repaid in Q1-2025.

E. Convertible Notes
The Convertible Notes accrued interest at a coupon rate of 3% payable semi-annually in arrears on 15 February and 15 August of each year. On 15 February 2023, the Company repaid the principal amount outstanding under the Convertible Notes of $330.0 million in cash and elected to issue a further 835,254 in shares to settle the conversion option of the Convertible Notes, for the year ended 31 December 2023, a loss of $14.9 million was recognised as a fair value adjustment.

10. TRADE AND OTHER RECEIVABLES

	31 December 2024	31 December 2023
VAT receivable (A)	**119.6**	101.8
Receivables for gold sales	**25.3**	28.9
Other receivables (B)	**18.5**	27.1
Consideration receivable (C)	**23.5**	111.4
Total trade and other receivables	**186.9**	269.2
Less: Non-current receivables (A)	**(36.3)**	—
Current portion of trade and other receivables	**150.6**	269.2

A. VAT receivable
VAT receivable relates to net VAT amounts paid to vendors for goods and services purchased, primarily in Burkina Faso and Senegal. In the year ended 31 December 2024, the Group collected $93.2 million of outstanding VAT receivables (in the year ended 31 December 2023: $56.7 million), through the sale of its VAT receivables to third parties or reimbursement from the tax authorities and impaired $8.1 million for VAT amounts determined to not be recoverable (31 December 2023: $3.4 million). Where VAT balances are not expected to be collected in the next twelve months, these have been classified as non-current receivables.

B. Other receivables
Other receivables at 31 December 2024 includes a receivable of $8.9 million related to the realised gain on the LBMA averaging arrangement, accrued income from net smelter royalties of $3.6 million, CEO clawback receivables of $0.6 million (31 December 2023 – $3.3 million); $0.1 million receivable related to Single Mine Origin ("SMO") gold sales (31 December 2023 - nil); and other mine site receivables of $5.3 million. All these amounts are non-interest bearing and are expected to be settled in the next 12 months.

C. Consideration receivable
Consideration receivable as at 31 December 2024 comprises cash consideration of $19.8 million from the State of Burkina Faso related to the settlement agreement with Lilium (note 5F), $3.0 million receivable from Néré related to the sale of the Karma mine (31 December 2023 - $5.0 million) and consideration receivable also includes deferred cash receivable of $0.7 million in relation to the sale of Afema to Turaco Gold Limited (31 December 2023 – nil). All these amounts are non-interest bearing and are expected to be settled in the next 12 months.

11. INVENTORIES

	31 December 2024	31 December 2023
Doré bars	**19.9**	13.1
Gold in circuit	**24.1**	17.0
Refined gold	**0.6**	7.2
Ore stockpiles	**498.1**	410.7
Spare parts and supplies	**113.4**	100.5
Total inventories	**656.1**	548.5
Less: Non-current stockpiles	**(316.9)**	(323.6)
Current portion of inventories	**339.2**	224.9

As at 31 December 2024 a $2.9 million provision was recognised to adjust inventory to its net realisable value (31 December 2023 - nil).

The cost of inventories recognised as expense in the year ended 31 December 2024 was $1,616.7 million and was included in cost of sales (year ended 31 December 2023 - $1,235.6 million).

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12. MINING INTERESTS

		MINING INTERESTS				
	Note	Depletable	Non-Depletable [1]	Property, plant and equipment	Assets under construction	Total
Cost						
As at 1 January 2023		3,788.8	1,082.6	1,774.7	164.1	**6,810.2**
Additions		218.0	35.8	153.4	477.7	**884.9**
Transfers		57.3	(28.0)	73.6	(102.9)	**—**
Change in estimate of environmental rehabilitation provision	19	(20.7)	(0.5)	—	3.3	**(17.9)**
Disposal of Boungou and Wahgnion	4	(1,058.8)	(133.1)	(530.1)	(11.4)	**(1,733.4)**
Disposals[2]		—	—	(4.1)	—	**(4.1)**
As at 31 December 2023		2,984.6	956.8	1,467.5	530.8	**5,939.7**
Additions		154.9	77.5	111.9	331.9	**676.2**
Transfers		253.8	(110.8)	609.2	(752.2)	**—**
Change in estimate of environmental rehabilitation provision	19	0.7	(0.7)	—	—	**—**
Disposals		—	(3.1)	(4.4)	—	**(7.5)**
As at 31 December 2024		**3,394.0**	**919.7**	**2,184.2**	**110.5**	**6,608.4**
Accumulated Depreciation						
As at 1 January 2023		1,486.5	161.0	645.7	—	**2,293.2**
Depreciation/depletion		344.1	—	198.2	—	**542.3**
Impairment	6	—	121.4	1.2	—	**122.6**
Disposals[2]		—	—	(0.7)	—	**(0.7)**
Disposal of Boungou and Wahgnion	4	(815.2)	(133.1)	(226.5)	—	**(1,174.8)**
As at 31 December 2023		1,015.4	149.3	617.9	—	**1,782.6**
Depreciation/depletion		436.4	—	212.7	—	**649.1**
Impairment[3]	6	—	199.5	—	—	**199.5**
Disposals		—	—	(3.6)	—	**(3.6)**
As at 31 December 2024		**1,451.8**	**348.8**	**827.0**	**—**	**2,627.6**
Carrying amounts						
As at 1 January 2023		2,302.3	921.6	1,129.0	164.1	**4,517.0**
As at 31 December 2023		1,969.2	807.5	849.6	530.8	**4,157.1**
As at 31 December 2024		**1,942.2**	**570.9**	**1,357.2**	**110.5**	**3,980.8**

1. Exploration costs for the year was $86.8 million of which $67.6 million is included in additions to non-depletable and depletable mining interests with the remaining $19.2 million expensed as exploration costs.
2. Disposals for the year ended 31 December 2024 relate to the disposal of mining equipment and the sale of an exploration asset. Disposals for the year ended 31 December 2023 relate primarily to a disposal of an aircraft of $1.8 million and disposal of office and other equipment of $2.3 million.
3. Certain exploration and evaluation assets were impaired to their recoverable amount resulting in an impairment charge of $199.5 million.

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The Group's right-of-use assets consist of buildings, plant and equipment and its various segments which are right-of-use assets under IFRS 16, Leases. These have been included within the property, plant and equipment category above.

	Plant and equipment	Buildings	Total
As at 1 January 2023	36.4	17.1	53.5
Additions	25.6	—	25.6
Depreciation for the year	(22.9)	(1.8)	(24.7)
Disposal of Wahgnion and Boungou	(6.1)	(2.4)	(8.5)
As at 31 December 2023	33.0	12.9	45.9
Additions	28.3	0.9	29.2
Depreciation for the year	(21.8)	—	(21.8)
As at 31 December 2024	**39.5**	**13.8**	**53.3**

13. GOODWILL

The Group has recognised goodwill on the acquisition of SEMAFO Inc (“SEMAFO”) and Teranga as a result of the recognition of the deferred tax liability for the difference between the assigned fair values and the tax bases of the assets acquired and the liabilities assumed. The Group allocated goodwill for impairment testing purposes to two individual CGUs - Mana and Sabodala-Massawa.

The carrying amount of goodwill has been allocated to CGUs as follows:

	Mana	Sabodala-Massawa	Total
Carrying amount			
As at 1 January 2023	39.6	94.8	**134.4**
Impairment losses for the year	—	—	**—**
As at 31 December 2023	**39.6**	**94.8**	**134.4**
Impairment losses for the year	—	—	**—**
As at 31 December 2024	**39.6**	**94.8**	**134.4**

Further details of the goodwill impairment is included in note 6.

14. OTHER FINANCIAL ASSETS

Other financial assets are comprised of:

	Note	31 December 2024	31 December 2023
Restricted cash (A)	19	**62.1**	41.1
Net smelter royalties (B)	4	**27.6**	55.9
Boungou loan advance (D)		**—**	3.8
Deferred consideration (C)	4	**—**	47.9
Derivative financial assets	8	**—**	0.9
Marketable securities (E)		**8.9**	42.6
Other financial assets		**2.9**	0.7
Total other financial assets		**101.5**	192.9
Less: Non-current other financial assets		**(80.2)**	(123.2)
Current portion of other financial assets		**21.3**	69.7

A. Restricted cash

Restricted cash primarily includes balances held as security to cover estimated rehabilitation provisions as required by local governments and also includes balances held in relation to ongoing tax and legal appeals. In January 2024, Société des Mines d'Ity, a subsidiary of the Group, received a written summons for the pre-emptive seizure of approximately $15.2 million as security for a land compensation claim brought by a local family which we are defending in court. Subsequent to the balance sheet date the Group’s challenge of this claim was successful and in February 2025 the restriction on the cash was released (note 27).

These amounts are not available for use for general corporate purposes.

B. Net smelter royalties

The balance at 31 December 2024 consists of the fair value of NSR receivable from the State of Burkina Faso as part of the settlement agreement between the Group and Lilium for the value of $22.0 million (note 5F) and the fair value of the NSR receivable from Néré for the sale of the Karma mine of $10.0 million, revalued at $23.5 million and $4.1 million, respectively.

The balance at 31 December 2023 consisted of the fair value of NSR receivable from Lilium for the sale of Boungou and Wahgnion ($49.3 million) and the fair value of the NSR receivable from Néré for the sale of the Karma mine ($6.6 million).

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	Note	Karma	Boungou	Wahgnion	Total
As at 1 January 2023		6.5	—	—	6.5
Recognised on disposal of operation	4	—	35.2	42.2	77.4
Remeasurement recognised in profit or loss		0.1	(7.7)	(14.9)	(22.5)
Transfer to trade and other receivables		—	(0.5)	(5.0)	(5.5)
As at 31 December 2023		6.6	27.0	22.3	55.9
Remeasurement recognised in profit or loss		(2.5)	(6.0)	5.9	(2.6)
Impairment on derecognition	5F	—	(21.0)	(23.2)	(44.2)
Recognised on settlement agreement	5F	—	—	22.0	22.0
Transfer to trade and other receivables		—	—	(3.5)	(3.5)
As at 31 December 2024		**4.1**	**—**	**23.5**	**27.6**

1. The fair value of the NSR receivables were determined using the following assumptions: an average long-term gold price of $2,169/oz, life of mine production limited to proven and probable reserves, except for Karma which is based on probability-weighted resources, (343koz for Wahgnion and 139koz for Karma), cost of transport, refining and government royalties, and a discount rate of between 10% and 12%.

C. Deferred consideration
The deferred consideration related to the sale of Boungou to Lilium was impaired to nil (31 December 2023 - $47.9 million non-current and $15.1 million current) as a result of the settlement agreement with Lilium (note 5F).

D. Boungou loan advance
An interest free loan of $5.8 million was advanced to Lilium in respect of Boungou mine. The carrying amount of the loan had previously been nil (31 December 2023 - $3.8 million) as a result of expected credit loss provisions but this balance has now been derecognised as part of settlement agreement with Lilium (note 5F).

E. Marketable securities
The marketable securities balance at 31 December 2024 was $8.9 million. During the year ended 31 December 2024 the Group sold all of its Allied shareholding for $33.5 million, being the fair value of the shares at the time of disposal.

During the three months ended 31 March 2024, the Group sold shares in Montage Gold Corp. for $4.8 million, being the fair value of the shares at the time of disposal. A realised gain was recognised on the disposal of the shares of $1.7 million (note 7) and full payment was received in March 2024.

As part of the disposal of Afema to Turaco Gold Limited, consideration for the sale included shares in the buyer. These shares had a fair value of $7.5 million at 31 December 2024.

15. TRADE AND OTHER PAYABLES

	31 December 2024	31 December 2023
Trade accounts payable	**330.0**	280.9
Minority dividends payable	**—**	29.5
Royalties payable	**69.1**	40.0
Payroll and social payables	**47.5**	31.9
Other payables	**15.9**	24.6
Total trade and other payables	**462.5**	406.9

16. DEFERRED REVENUE

	Gold Prepayment Transactions - Fixed	Gold Prepayment Transactions - Floating	Total
As at 1 January 2024	—	—	**—**
Prepayments received	50.0	100.0	**150.0**
Deferred revenue recognised upon delivery	(50.0)	(100.0)	**(150.0)**
As at 31 December 2024	**—**	**—**	**—**

Gold prepayment transactions
During the three months ended 30 June 2024, the Group entered into two separate Gold Prepayment Transactions for $150.0 million in exchange for the delivery of 75,875 ounces in December 2024. These transactions were accounted for as contracts with customers under IFRS 15, rather than as a financial instrument under IFRS 9, based on the fact that while gold is a commodity that is readily convertible to cash, the Group was able to satisfy the required gold deliveries using its own gold production and thereby meeting the criteria of being held for the purpose of delivery of the non-financial item in accordance with the Group’s expected sale requirements. The gold deliveries could be settled by production from any of the Group’s operating mines.

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The $100.0 million agreement with Bank of Montreal ("BMO") was based on a floating arrangement for the delivery of 53,876 ounces in reference to prevailing spot price for the settlement of $105.1 million, inclusive of the financing costs. The ounces were delivered in four equal deliveries of 13,469 ounces between 12 and 30 December 2024 and the revenue from the prepayment was recognised in four equal parts on delivery of the gold within gold revenue (note 5A). The value of the ounces above the contracted $105.1 million reimbursement at the time of delivery was returned to Endeavour as cash, totalling $37.1 million.

The $50.0 million agreement, excluding financing fees of $3.0 million, with ING Bank N.V. ("ING") was based on a fixed arrangement for the single delivery of 21,999 ounces at $2,397 per ounce on 19 December 2024. The fixed price feature on this transaction was not considered to classify as an embedded derivative due to the treatment of the ING contract as a commodity contract, with a fixed delivery schedule. The ounces were delivered on 19 December 2024 and the revenue from the prepayment was recognised on delivery of the gold within gold revenue (note 5A).

Concurrent with execution of the ING Gold Prepayment Transaction, the Group entered into a financial swap agreement with a separate counterparty for the same number of ounces to mitigate the Group's exposure to gold price associated with the delivery of ounces under the fixed Gold Prepayment Transaction. The financial swaps were accounted for as derivatives measured at fair value at the end of each reporting period with changes in fair value recognised in loss/gain on financial instruments (note 8).

17. LEASE LIABILITIES

Leases relate principally to corporate offices, light vehicles and mining fleet at the various mine sites. Leases for corporate offices typically range from three to ten years. The lease liabilities included in the consolidated statement of financial position are as follows:

	31 December 2024	31 December 2023
Lease liabilities	**50.0**	42.2
Less: non-current lease liabilities	**(31.8)**	(27.9)
Current lease liabilities	**18.2**	14.3

Amounts recognised in the consolidated statement of comprehensive loss are as follows:

	YEAR ENDED	
	31 December 2024	31 December 2023
Depreciation expense on right-of-use assets	**26.8**	24.7
Interest expense on lease liabilities	**3.1**	2.3
Recognised in net loss	**29.9**	27.0

In the consolidated statement of cash flows for the year ended 31 December 2024, the total amount of cash paid in respect of leases recognised on the consolidated balance sheet are split between repayments of principal of $20.1 million (2023: $16.1 million), repayments of interest of $3.2 million (2023: $2.6 million) and variable lease payments of nil (2023: $1.8 million), all presented within cash flows from financing activities (note 21).

Notes to the consolidated financial statements
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18. OTHER FINANCIAL LIABILITIES

	Note	31 December 2024	31 December 2023
DSU liabilities	7	**1.7**	1.9
PSU liabilities (A)	7	**1.5**	2.0
Repurchased shares (A)		**0.1**	—
Derivative financial liabilities	8	**61.7**	24.7
Other long-term liabilities		**25.9**	18.7
Total other financial liabilities		**90.9**	47.3
Less: Non-current other financial liabilities		**(27.8)**	(29.8)
Current portion of other financial liabilities		**63.1**	17.5

A. PSU liabilities and repurchased shares

Employee Benefit Trust shares

Prior to the Company listing on the LSE, the Group established the EBT in connection with the Group's employee share incentive plans, which may hold the Company's own shares in trust to settle future employee share incentive obligations. During the year ended 31 December 2021, the EBT acquired 0.6 million outstanding common shares from certain employees of the Group which remain held in the EBT at 31 December 2024.

EGC tracker shares

Upon vesting of PSUs, certain employees convert the vested PSU awards into EGC tracker shares, whereby upon exercise, a subsidiary of the Company is obligated to pay the employees cash for the fair value of the underlying shares of the Company ("EGC tracker shares") at the date of exercise. The fair value of EGC tracker shares was $0.1 million at 31 December 2024 (31 December 2023 - nil) and is included in current other financial liabilities with changes in the fair value of the underlying shares recognised in earnings in the period.

During the year ended 31 December 2024, a payment of $1.1 million was made in relation to the settlement of these shares (year ended 31 December 2023 - $18.4 million).

PSU liabilities

PSU liabilities are recognised at fair value at 31 December 2024, with $1.4 million included in current other financial liabilities at 31 December 2024 (31 December 2023 - $1.3 million) as they are expected to be settled in the next twelve months. The remaining $0.1 million (31 December 2023 - $0.7 million) is classified as non-current other liabilities.

19. ENVIRONMENTAL REHABILITATION PROVISION

	Note	2024	2023
As at 1 January		**115.1**	165.0
Derecognised on disposal of Boungou and Wahgnion	4	**—**	(35.4)
Revisions in estimates and obligations incurred		**—**	(17.9)
Accretion expense	9	**4.4**	3.4
As at 31 December		**119.5**	115.1

The Group recognises environmental rehabilitation provisions for all its operating mines. Rehabilitation activities include backfilling, soil-shaping, re-vegetation, water treatment, plant and building decommissioning, administration, closure and monitoring activities. The majority of rehabilitation expenses are expected to occur between 2025 and 2047. The provisions of each mine are accreted to the undiscounted cash flows over the projected life of each mine.

The Group measures the provision at the expected value of future cash flows including inflation rates of approximately 2.06% (31 December 2023 - 2.50%), discounted to the present value using average discount rates of 4.58% (31 December 2023 - 3.96%). Future cash flows are estimated based on estimates of rehabilitation costs and current disturbance levels. The undiscounted real cash flow related to the environmental rehabilitation obligation as of 31 December 2024 was $160.5 million (31 December 2023 - $139.4 million)

Regulatory authorities in certain countries require security to be provided to cover the estimated rehabilitation provisions. Total restricted cash held for this purpose as at 31 December 2024 was $37.2 million (31 December 2023 - $34.6 million).

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20. NON-CONTROLLING INTERESTS

The composition of the non-controlling interests ("NCI") is as follows:

	Ity Mine (15%)	Houndé Mine (10%)	Mana Mine (10%)	Sabodala-Massawa Mine (10%)	Lafigué Mine (20%)	Other[1]	**Total (continuing operations)**	Boungou Mine (10%)	Wahgnion Mine (10%)	**Total (all operations)**
As at 1 January 2023	73.6	33.5	44.7	195.5	—	7.1	**354.4**	32.7	39.3	**426.4**
Net earnings/(loss)	25.5	28.0	1.9	10.5	—	—	**65.9**	(1.0)	0.4	**65.3**
Dividend distribution	(53.5)	(24.7)	(19.3)	—	—	—	**(97.5)**	(5.1)	—	**(102.6)**
Disposal of the Boungou and Wahgnion mine[2]	—	—	—	—	—	—	**—**	(26.6)	(39.7)	**(66.3)**
As at 31 December 2023	45.6	36.8	27.3	206.0	—	7.1	**322.8**	—	—	**322.8**
Net earnings/(loss)	31.8	19.4	(0.9)	(1.8)	11.1	(0.3)	**59.3**	—	—	**59.3**
Dividend distribution	(53.1)	(23.1)	(3.0)	(15.5)	—	—	**(94.7)**	—	—	**(94.7)**
As at 31 December 2024	24.3	33.1	23.4	188.7	11.1	6.8	**287.4**	—	—	**287.4**

1. Exploration, Corporate and Kalana segments are included in the "other" category.
2. For further details refer to note 4.

Dividends to minority shareholders for continuing operations for the year ended 31 December 2024 amounted to $94.7 million (31 December 2023 - $97.5 million), none of which is outstanding within trade and other payables (31 December 2023 - $29.5 million). The cash outflow relating to dividends paid to minority shareholders for continuing operations for the year ended 31 December 2024 amounted to $123.5 million (31 December 2023 - $74.7 million).

For summarised information related to these subsidiaries, refer to note 24, Segmented Information.

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21. SUPPLEMENTARY CASH FLOW INFORMATION

A. Non-cash items

Non-cash items adjusted for in operating cash flows in the consolidated statement of cash flows for the year ended 31 December 2024 and 31 December 2023:

		YEAR ENDED	
	Note	**31 December 2024**	31 December 2023
Depreciation and depletion	21D	**609.3**	448.4
Impairment of mining interests	6	**199.5**	122.6
Finance costs	9	**111.2**	71.2
Share-based compensation	7	**21.4**	28.7
Loss on financial instruments	8	**142.7**	118.0
Other (gains)/expenses		**(7.3)**	51.6
Derecognition and impairment of financial assets	5F	**151.0**	—
Fulfilment of deferred revenue	16	**(150.0)**	—
Loss on disposal of assets		**(3.7)**	4.3
Total non-cash items		**1,074.1**	844.8

B. Changes in working capital

Changes in working capital included in operating cash flows in the consolidated statement of cash flows for the year ended 31 December 2024 and 31 December 2023 comprised:

	YEAR ENDED	
	31 December 2024	31 December 2023
Trade and other receivables	**(31.7)**	(80.4)
Inventories	**(73.7)**	(37.7)
Prepaid expenses and other	**(22.7)**	(2.5)
Trade and other payables	**126.0**	(6.3)
Changes in working capital	**(2.1)**	(126.9)

C. Expenditures on mining interests

Expenditures on mining interests per the consolidated statement of cash flows for the year ended 31 December 2024 and 31 December 2023 include:

		YEAR ENDED	
	Note	**31 December 2024**	31 December 2023
Additions/expenditures on mining interests	12	**(676.2)**	(884.9)
Non-cash additions to right-of-use assets	12	**29.2**	22.8
Change in working capital[1]		**(38.7)**	56.9
		(685.7)	(805.2)
Discontinued operations		**—**	42.6
Expenditures on mining interests		**(685.7)**	(762.6)

1. The changes in working capital relate to the movement in accounts payable and prepayments related primarily to capital expenditures incurred at the Lafigué and Sabodala-Massawa BIOX® projects.

D. Depreciation and depletion

Depreciation in operating cash flows in the consolidated statement of cash flows and in the consolidated statement of comprehensive earnings/(loss) for the year ended 31 December 2024 and 31 December 2023 comprised:

		YEAR ENDED	
	Note	**31 December 2024**	31 December 2023
Depreciation and depletion per mining interests note	12	**649.1**	542.3
Depreciation and depletion related to discontinued operations	4	**—**	(53.1)
Change in depreciation and depletion capitalised to inventory		**(39.8)**	(40.8)
Depreciation and depletion expense		**609.3**	448.4

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E. Cash flows arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities. The table below excludes payments from the settlement of tracker shares, call rights, and contingent consideration on the basis that these liabilities do not arise from financing activities.

	Debt				Lease obligations	Other	
	RCF[1]	Lafigué term loan	Senior Notes	Sabodala-Massawa term loan[2]	Lease liabilities	Other financing cash flows	Total
As at 1 January 2024	461.1	109.7	497.6	—	42.2	—	1,110.6
Changes from financing cash flows							
Proceeds of long-term debt	1,066.0	40.1	—	39.7	—	—	1,145.8
Repayment of long-term debt	(1,061.0)	(9.3)	—	(26.1)	—	—	(1,096.4)
Repayment of lease liabilities	—	—	—	—	(23.3)	—	(23.3)
Payment of financing fees and other	(54.4)	(10.9)	(25.0)	(1.5)	—	(9.6)	(101.4)
Other changes							
Interest expense	46.8	10.9	27.8	1.5	3.1	—	90.1
New leases	—	—	—	—	28.0	—	28.0
Amortisation of deferred financing costs and other fees	5.8	—	—	—	—	—	5.8
Other	—	(6.6)	—	(1.0)	—	9.6	2.0
As at 31 December 2024	**464.3**	**133.9**	**500.4**	**12.6**	**50.0**	**—**	**1,161.2**
Current portion	1.4	37.3	—	12.6	18.2	—	69.5
Long-term portion	462.9	96.6	500.4	—	31.8	—	1,091.7

1. During the year the Group entered into a new RCF with a syndicate of international banks. The new RCF replaced the old RCF, which was repaid and cancelled upon completion of the new RCF.
2. During the year the Group drew down and fully repaid a term loan at Sabodala-Massawa. Subsequent to closing out this loan a new loan was entered into with a different banking partner, which was then fully drawn down.

	Debt				Lease obligations	
	RCF	Lafigué term loan	Senior Notes	Convertible Senior Notes	Lease liabilities	Total
As at 1 January 2023	(5.8)	—	495.0	336.6	47.1	872.9
Changes from financing cash flows						
Proceeds of long-term debt	535.0	107.2	—	—	—	642.2
Repayment of long-term debt	(70.0)	—	—	(330.0)	—	(400.0)
Repayment of lease liabilities	—	—	—	—	(20.5)	(20.5)
Payment of financing fees and other	(36.4)	(2.3)	(25.0)	(4.9)	—	(68.6)
Other changes						
Interest expense	35.5	1.9	27.6	2.6	2.3	69.9
New leases	—	—	—	—	20.3	20.3
Amortisation of deferred financing costs and other fees	2.8	0.1	—	—	—	2.9
Sold as part of Boungou and Wahgnion	—	—		—	(8.8)	(8.8)
Settlement of conversion option	—	—	—	(19.2)	—	(19.2)
Change in fair value of conversion option	—	—	—	14.9	—	14.9
Discontinued operations and other	—	2.8	—	—	1.8	4.6
As at 31 December 2023	**461.1**	**109.7**	**497.6**	**—**	**42.2**	**1,110.6**
Current portion	1.5	7.0	—	—	14.3	22.8
Long-term portion	459.6	102.7	497.6	—	27.9	1,087.8

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22. INCOME TAXES

A. Income taxes recognised in the consolidated statement of comprehensive loss

Details of the income tax expense are as follows:

	YEAR ENDED	
	31 December 2024	31 December 2023
Current income and other tax expense	**(352.9)**	(267.9)
Deferred income tax recovery	**4.4**	57.1
Total income tax expense	**(348.5)**	(210.8)

The Group operates in numerous countries and accordingly it is subject to, and pays annual income taxes under, the various income tax regimes in the countries in which it operates. Some subsidiaries of the Group are not subject to corporate taxation in the Cayman Islands. However, the taxable earnings of the corporate entities in Barbados, Burkina Faso, British Virgin Islands, Canada, Côte d'Ivoire, Mauritius, Mali, Senegal, Monaco, France, and the United Kingdom are subject to tax under the tax law of the respective jurisdiction.

Significant judgement is required in the interpretation or application of certain tax rules when determining the provision for income taxes due to the complexity of the legislation. The Group has recognised tax provisions with respect to current assessments received from the tax authorities in the various jurisdictions in which the Group operates, as well as from uncertain tax positions identified upon the acquisition of Teranga and through review of the Group's historical tax positions. For those amounts recognised related to current tax assessments received, the provision is based on management's best estimate of the outcome of those assessments, based on the validity of the issues in the assessment, management's support for its position, and the expectation with respect to any negotiations to settle the assessment. Management re-evaluates the outstanding tax assessments regularly to update their estimates related to the outcome for those assessments taking into account the criteria above. Management evaluates its uncertain tax positions regularly to update for changes to the tax legislation, the results of any tax audits undertaken, the correction of the uncertain tax position through subsequent tax filings, or the expiry of the period for which the position can be re-assessed. Management considers the material elements of any other claims to be without merit or foundation and will strongly defend its position in relation to these matters and follow the appropriate process to support its position. Accordingly, no provision or further disclosure has been made as the likelihood of a material outflow of economic benefits in respect of those claims whose outcome is considered to be remote. In forming this assessment, management has considered the professional advice received, the mining conventions and tax laws in place in the various jurisdictions, and the facts and circumstances of each individual claim.

In line with our published Group Tax Strategy, the Group actively monitors tax changes at a country level, as well as international policy trends, on a continuous basis, and has active engagement with governments, regulators and other stakeholders within the countries in which the Group operates as well as at an international level. This includes global tax reforms such as those being agreed through the OECD's Digitalisation of the Economy Project, which notably seeks to implement a minimum effective tax rate of 15% on profits of large multinational groups in each country in which they operate ('Pillar 2'). The UK introduced the Multinational Top-up Tax and Domestic Top-up Tax in Finance (No.2) Act 2023. These taxes are the UK's adoption of the Pillar 2 Global Anti-Base Erosion rules.

The Group continues to monitor and assess the domestic implementation of the Pillar 2 rules in the jurisdictions where it operates. Based on current legislation that has been enacted or substantively enacted, the Group does not expect any exposure to Pillar 2 taxes for the year ended 31 December 2024. This is largely due to the application of the transitional safe harbour exemptions.

As at 31 December 2024, the Group had total tax exposures of $27.6 million for which a provision of $5.2 million has been recognised as tax payable included in current liabilities. As at 31 December 2023, the Group had total tax exposures of $78.8 million for which a provision of $1.6 million was recognised as tax payable included in current liabilities.

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	31 December 2024	31 December 2023
Earnings before taxes	**113.9**	253.5
Average domestic tax rate[1]	**22%**	21%
Income tax expense based on average domestic tax rates	**25.1**	53.2
Reconciling items:		
Rate differential[2]	**113.2**	51.7
Effect of foreign exchange rate changes on deferred taxes[3]	**39.6**	(11.9)
Permanent differences[4]	**9.3**	6.3
Mining convention benefits[5]	**—**	(0.6)
Effect of withholding taxes	**111.6**	81.6
2% special contribution in Burkina Faso[6]	**10.9**	—
True up and tax amounts in respect of prior years	**13.5**	(7.9)
Effect of changes in deferred tax assets and losses not recognised/ utilised	**33.2**	34.9
Other	**(7.9)**	3.5
Income tax expense	**348.5**	210.8

1. The average domestic tax rate is calculated using the average statutory tax rate applicable in the jurisdictions in which the Group has operating entities.
2. Rate differential reflects the difference between tax expense calculated at the average domestic tax rate of 22%, and the tax expense/(recovery) calculated using the statutory tax rate applicable to each entity, of which some are in low tax rate jurisdictions (see table below).
3. The effect of foreign exchange rate changes on deferred taxes reflects the adjustment to the deferred taxes for changes in the foreign exchange rates in the opening balance and on the movements during the year.
4. Permanent differences relate primarily to amounts that are not deductible for tax purposes in the statutory financial statements.
5. The Group benefits from a mining convention benefit at its Ity mine whereby earnings generated from certain permits are not subject to tax in Côte d'Ivoire.
6. In January 2024, the government of Burkina Faso introduced a special contribution of 2% on after-tax profits effective for the year ended 31 December 2023.

The following is a summary of the tax rates in the various taxable jurisdictions:

	31 December 2024	31 December 2023
Barbados	**2.5%**	2.5%
Burkina Faso[1]	**17.5/27.5%**	17.5/27.5%
Canada	**26.5%**	26.5%
Cayman Islands	**0.0%**	0.0%
Senegal	**25.0%**	25.0%
Côte d'Ivoire	**25.0%**	25.0%
Australia	**30.0%**	30.0%
Mali	**30.0%**	30.0%
Monaco	**28.0%**	28.0%
France	**31.0%**	31.0%
Mauritius	**15.0%**	15.0%
United Kingdom	**25.0%**	25.0%

1. The tax rates in Burkina Faso vary for the different operating entities based on the mining convention or applicable tax laws for the particular entity.

B. Income tax payable and receivable

	YEAR ENDED	
	31 December 2024	31 December 2023
Income taxes payable related to current year taxable profits	**208.4**	164.6
Provision for income taxes	**5.2**	1.6
Income taxes payable	**213.6**	166.2

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C. Deferred tax balances
The major components of the deductible temporary differences were comprised as follows:

	31 December 2024	31 December 2023
Deferred income tax assets		
Mining interests, and property, plant and equipment	**15.9**	12.8
Environmental provision	**0.9**	0.9
Other liabilities	**11.0**	—
	27.8	13.7
Deferred income tax liabilities		
Inventory	**(48.2)**	(37.0)
Other assets	**(4.3)**	(0.3)
Withholding tax on dividends	**(76.1)**	(45.4)
Mining interests and other	**(358.9)**	(395.1)
	(487.5)	(477.8)
Net deferred income tax liability	**(459.7)**	(464.1)

	31 December 2024	31 December 2023
Net deferred income tax liability as at 1 January	**(464.1)**	(574.6)
Deferred income tax recovery	**4.4**	57.1
Deferred tax liability/(asset) derecognised on disposal[1]	**—**	53.4
Net deferred income tax liability as at 31 December	**(459.7)**	(464.1)

1. Relates to the deferred tax liability derecognised on disposal of Wahgnion and Boungou in June 2023.

	31 December 2024	31 December 2023
Deferred income tax asset	**28.3**	13.7
Deferred income tax liability	**(488.0)**	(477.8)
Net deferred income tax liability	**(459.7)**	(464.1)

D. Unrecognised deductible temporary differences
At 31 December 2024, the Group had deductible temporary differences of $39.0 million (31 December 2023: $23.6 million) in Burkina Faso, Senegal and Côte d'Ivoire arising from mine closure liabilities for which deferred tax assets have not been recognised because it is not probable that future profits will be available against which the Group can utilise the benefit.

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23. RELATED PARTY TRANSACTIONS

A related party is considered to include shareholders, affiliates, associates and entities under common control with the Group and members of key management personnel.

A. Compensation of key management personnel and directors

The remuneration of Directors and other members of key management personnel, who are those members of management who are responsible for planning, directing and controlling the activities of the Group during the year, were as follows:

	YEAR ENDED	
	31 December 2024	31 December 2023
Short-term benefits	**13.3**	12.5
Share-based payments	**6.3**	11.3
Termination benefits	**2.0**	0.8
Total	**21.6**	24.6

For the year ended 31 December 2024

During the year, the Company in a separate settlement agreement with Mr de Montessus following the forfeiture and clawback decision, settled for an amount of $1.4 million with the equivalent forgiven per the arrangement and $0.6 million remaining as a receivable as at 31 December 2024.

For the year ended 31 December 2023

On 4 January 2024, Sébastien de Montessus' position as President and Chief Executive Officer and Executive Director of Endeavour Mining plc was terminated with immediate effect following an investigation into an irregular payment. Mr de Montessus forfeited a combination of annual bonuses in relation to 2023 and 2024 and unvested share awards in relation to the 2022 and 2023 LTIP plans. Furthermore, the Remuneration Committee exercised its discretion to apply clawback in full to $11.5 million for the former one-off award granted in 2021 and the cash portion of the bonus received for 2022 which were offset against remaining outstanding vested 2020 and 2021 LTIP awards. Total amounts forfeited and clawed back, before the separate 2024 agreement detailed above, amounted to $26.4 million and the impact for the year ended 31 December 2023 were credits to short-term benefits of $2.7 million (see note 5D), share-based payments of $10.3 million (see note 7B) and acquisition and restructuring costs of $10.0 million within other expenses (see note 5E) relating to the one-off award in 2021 clawed back. As per note 10B, $3.3 million was reflected as receivable from Mr de Montessus.

Furthermore, during the course of the investigation, the Company was made aware of a personal investment contract agreement, dated 12 November 2019, between Mr de Montessus and One Continent Investments Limited ("OCI"), a 49% shareholder in Néré, which purchased the Karma Mine from the Group in March 2022 for a total consideration of $20 million (see Note 4B). OCI was previously not declared as a related party and despite the extensive forensic investigation, the Company does not have access to Mr de Montessus' personal records to verify the existence and extent of any potential investment held and to what extent Mr de Montessus directly profited from this relationship.

The balances between the Company and Néré at 31 December are summarised below:

	YEAR ENDED	
	31 December 2024	31 December 2023
Other receivables		
Consideration receivable (Note 10C)	**3.0**	5.0
Other financial assets		
NSR (Note 14B)	**4.1**	6.6

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B. Subsidiaries

Details of the Company's subsidiaries at the end of the reporting periods are as follows:

Entity	Principal activity	Place of incorporation and operation	Held By	Proportion of ownership interest and voting power held		Registered Address
				Group % Holding	% Holding	
Endeavour Gold Corporation	Corporate	Cayman	Endeavour Mining plc	**100 %**	100 %	c/o Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
Avnel Gold Mining Limited	Holding	Guernsey	Endeavour Gold Corporation	**100 %**	100 %	Les Echelons Court, Les Echelons, St. Peter Port, GY1 1AR, Guernsey, United Kingdom
Kalana Holdings	Holding	Cayman	Avnel Gold Mining Limited	**100 %**	100 %	c/o Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
Société des Mines d'Or de Kalana SA	Operations	Mali	Kalana Holdings	**80 %**	44 %	Badalabougou Est, rue 12, villa n°5, 03 BP 68 Bamako 03 République du Mali
			Avnel Gold Mining Limited	**80 %**	36 %	
Arion Construction S.àr.l	Corporate	Côte d'Ivoire	Endeavour Gold Corporation	**100 %**	100 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Endeavour Aviation S.A.R.L	Corporate	Côte d'Ivoire	Endeavour Gold Corporation	**100 %**	100 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Endeavour Canada Holdings Corporation	Corporate	Canada	Endeavour Gold Corporation	**100 %**	100 %	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto ON M5K 1E6, Canada
Boss Gold SARL	Exploration	Burkina Faso	Endeavour Canada Holdings Corporation	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 1334 Ouagadougou 01, Burkina Faso
Boss Minerals SARL	Exploration	Burkina Faso	Endeavour Canada Holdings Corporation	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 1334 Ouagadougou 01, Burkina Faso
Houndé Holdings Ltd	Holding	Barbados	Endeavour Canada Holdings Corporation	**100 %**	100 %	Radley Court, Upper Collymore Rock, St. Michael, Barbados BB14004
Avion Mali West Exploration S.A.	Exploration	Mali	Houndé Holdings Ltd	**100 %**	100 %	Badalabougou Est, rue 12, villa n°5, 03 BP 68 Bamako 03 République du Mali
Bouéré-Dohoun Gold Operation SA	Operations	Burkina Faso	Houndé Holdings Ltd	**90 %**	90 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 06 BP 9214 Ouagadougou 06, Burkina Faso
Burkina Faso Exploration Limited	Holding	Jersey	Houndé Holdings Ltd	**100 %**	100 %	c/o Apex Group, IFC 5, St Helier, Jersey, JE1 1ST
Avion Gold (Burkina Faso) S.àr.l.	Exploration	Burkina Faso	Burkina Faso Exploration Limited	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso

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Entity	Principal activity	Place of incorporation and operation	Held By	Proportion of ownership interest and voting power held: Group % Holding	% Holding	Registered Address
Burkina Faso Gold Exploration S.àr.l.	Exploration	Burkina Faso	Burkina Faso Exploration Limited	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Burkina Faso Gold S.àr.l.	Exploration	Burkina Faso	Burkina Faso Exploration Limited	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Houndé Gold Operation SA	Operations	Burkina Faso	Houndé Holdings Ltd	**90 %**	90 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 06 BP 9214 Ouagadougou 06, Burkina Faso
Massawa (Jersey) Limited	Holding	Jersey	Endeavour Canada Holdings Corporation	**100 %**	100 %	c/o Apex Group, IFC 5, St Helier, Jersey, JE1 1ST
Orbis Gold Pty Ltd	Holding	Australia	Endeavour Canada Holdings Corporation	**100 %**	100 %	SmallCap Corporate Pty. Ltd., Suite 1, 295 Rokeby Road, Subiaco, WA 6008, Australia
MET BF Pty. Ltd	Holding	Australia	Orbis Gold Pty Ltd	**100 %**	100 %	SmallCap Corporate Pty. Ltd., Suite 1, 295 Rokeby Road, Subiaco, WA 6008, Australia
Sabodala Gold (Mauritius) Limited	Corporate	Mauritius	Endeavour Canada Holdings	**100 %**	100 %	c/o Juristax Corporate Fiduciary & Fund Services, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene, 72201, Mauritius
Sabodala Gold Operations SA	Operations	Senegal	Sabodala Gold (Mauritius) Limited	**90 %**	86 %	2 K Plaza, Route du Méridien Président, Almadies, Dakar, Sénégal
			Massawa (Jersey) Limited	**90 %**	4 %	
Sabodala Mining Company SARL	Exploration	Senegal	Sabodala Gold (Mauritius) Limited	**100 %**	100 %	2 K Plaza, Route du Méridien Président, Almadies, Dakar, Sénégal
Sabodala Holding Limited	Holding	British Virgin Islands	Endeavour Canada Holdings Corporation	**100 %**	100 %	c/o Harneys Corporate Services Limited, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110
Teranga Gold (B.V.I) Corporation	Holding	British Virgin Islands	Endeavour Canada Holdings Corporation	**100 %**	100 %	c/o Harneys Corporate Services Limited, Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110
Oromin Joint Venture Group Ltd.	Holding	British Virgin Islands	Sabodala Holding Limited	**100 %**	44 %	c/o Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
			Teranga Gold Burkina Faso (B.V.I.) Corporation	**100 %**	57 %	
Savary A1 Inc	Holding	British Virgin Islands	Endeavour Canada Holdings Corporation	**100 %**	100 %	c/o Maples and Calder, Ritter House, PO Box 173, Road Town, Tortola, VG1110, BVI
Joint Venture BF1 Inc	Holding	British Virgin Islands	Savary A1 Inc	**75 %**	75 %	c/o Maples and Calder, Ritter House, PO Box 173, Road Town, Tortola, VG1110, BVI
Houndé Exploration BF1 Inc	Holding	British Virgin Islands	Joint Venture BF1 Inc	**75 %**	100 %	c/o Maples and Calder, Ritter House, PO Box 173, Road Town, Tortola, VG1110, BVI
Houndé Exploration BF S.àr.l.	Exploration	Burkina Faso	Houndé Exploration BF1 Inc	**75 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 13 BP 60 Ouagadougou 13, Burkina Faso

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Entity	Principal activity	Place of incorporation and operation	Held By	Proportion of ownership interest and voting power held		Registered Address
				Group % Holding	% Holding	
Sarama JV Holdings Limited	Holding	British Virgin Islands	Joint Venture BF1 Inc	**75 %**	100 %	c/o Maples and Calder, Ritter House, PO Box 173, Road Town, Tortola, VG1110, BVI
Sarama JV Mining S.àr.l.	Exploration	Burkina Faso	Sarama JV Holdings Limited	**75 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 818 CMS Ouagadougou 11, Burkina Faso
Mana Burkina Holdings Ltd	Holding	Barbados	Endeavour Canada Holdings Corporation	**100 %**	100 %	Radley Court, Upper Collymore Rock, St. Michael, Barbados BB14004
African GeoMin Mining Development Corporation Ltd	Holding	Barbados	Mana Burkina Holdings Ltd	**100 %**	100 %	Radley Court, Upper Collymore Rock, St. Michael, Barbados BB14004
Birimian Discovery S.àr.l.	Exploration	Burkina Faso	Mana Burkina Holdings Ltd	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 1196 CMS Ouagadougou 11, Burkina Faso
Birimian Exploration S.àr.l.	Exploration	Burkina Faso	Mana Burkina Holdings Ltd	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 1196 CMS Ouagadougou 11, Burkina Faso
Birimian Resources S.àr.l.	Exploration	Burkina Faso	Mana Burkina Holdings Ltd	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 1196 CMS Ouagadougou 11, Burkina Faso
Burkina Geoservices S.àr.l.	Exploration	Burkina Faso	Mana Burkina Holdings Ltd	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 11 BP 1196 CMS Ouagadougou 11, Burkina Faso
Exploration Atacora S.àr.l.	Exploration	Benin	Mana Burkina Holdings Ltd	**100 %**	100 %	Ilot 6414 A M, Quartier Agori Aledjo, Abomey, Calavin, Cotonou, Bénin
Mana Minéral S.àr.l.	Exploration	Burkina Faso	Mana Burkina Holdings Ltd	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 390 Ouagadougou 01, Burkina Faso
MET CI S.àr.l.	Exploration	Côte d'Ivoire	Mana Burkina Holdings Ltd	**100 %**	100 %	Siège Endeavour Mining, rue du Lycée Technique, Cocody Danga, 06 BP 1334 Abidjan 06, Cote d'Ivoire
Resources Burkinor S.àr.l.	Exploration	Burkina Faso	Mana Burkina Holdings Ltd	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 390 Ouagadougou 01, Burkina Faso
Resources Tangayen S.àr.l.	Exploration	Burkina Faso	Mana Burkina Holdings Ltd	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 390 Ouagadougou 01, Burkina Faso
Semafo Burkina Faso SA	Operations	Burkina Faso	Mana Burkina Holdings Ltd	**90 %**	90 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 390 Ouagadougou 01, Burkina Faso
SGML (Capital) Limited	Holding	Mauritius	Endeavour Canada Holdings Corporation	**100 %**	100 %	c/o Juristax Corporate Fiduciary & Fund Services, Level 3, Ebene House, Hotel Avenue, 33 Cybercity, Ebene, 72201, Mauritius
Teranga Exploration (Ivory Coast) SARL	Exploration	Côte d'Ivoire	Endeavour Canada Holdings Corporation	**100 %**	100 %	Siège Endeavour Mining, Cocody Danga, rue du Lycée Technique, 28 BP 1366, Abidjan 28, République de Côte d'Ivoire

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Entity	Principal activity	Place of incorporation and operation	Held By	Proportion of ownership interest and voting power held: Group % Holding	Proportion of ownership interest and voting power held: % Holding	Registered Address
Teranga Gold Burkina Faso (B.V.I.) Corporation	Holding	British Virgin Islands	Endeavour Canada Holdings Corporation	**100 %**	100 %	c/o Maples and Calder, Ritter House, PO Box 173, Road Town, Tortola, VG1110
Endeavour Exploration Ltd	Holding	Cayman	Endeavour Gold Corporation	**100 %**	100 %	c/o Mourant Governance Services (Cayman) Limited, 94 Solaris Avenue, Camana Bay, PO Box 1348, Grand Cayman KY1-1108, Cayman Islands
Bissa HoldCo S.àr.l.	Exploration	Burkina Faso	Endeavour Exploration Ltd	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 01 BP 1324 Ouagadougou 06, Burkina Faso
Endeavour Guinée S.àr.l.	Exploration	Guinée	Endeavour Exploration Ltd	**100 %**	100 %	5ème étage n°502, Résidence Joulia, Conakry, Guinea
Endeavour Niger SA	Exploration	Niger	Endeavour Exploration Ltd	**70 %**	70 %	457 boulevard de l’indépendance, plateau, Niamey, BP 10.014, Niger
Endeavour Siguiri.	Exploration	Guinée	Endeavour Exploration Ltd	**100 %**	100 %	5ème étage n°502, Résidence Joulia, Conakry, Guinea
Etruscan Resources Côte d’Ivoire S.à.r.l.	Exploration	Côte d’Ivoire	Endeavour Exploration Ltd	**100 %**	100 %	Siège Endeavour Mining, Cocody Danga, rue du Lycée Technique, 25 BP 603 Abidjan 25, République de Côte d’Ivoire
Etruscan Resources Ghana Limited	Exploration	Ghana	Endeavour Exploration Ltd	**100 %**	100 %	Y/B 15 Augusto Neto Road, Airport Residential Area, Accra, Ghana
Endeavour Management Services Abidjan S.àr.l	Corporate	Côte d’Ivoire	Endeavour Gold Corporation	**100 %**	100 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d’Ivoire
Endeavour Management Services France	Corporate	France	Endeavour Gold Corporation	**100 %**	100 %	19 boulevard Malesherbes 75008 Paris, France
Endeavour Management Services London Limited.	Corporate	United Kingdom	Endeavour Gold Corporation	**100 %**	100 %	5 Young Street, W8 5EH, London, United Kingdom
Endeavour Management Services Monaco S.A.M.	Corporate	Monaco	Endeavour Gold Corporation	**100 %**	100 %	7 Boulevard des Moulins, Bureau 76, Monaco 98000
Hippocampus Mining Services S.àr.l	Operations	Côte d’Ivoire	Endeavour Gold Corporation	**100 %**	100 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d’Ivoire
Ity Holdings UK Limited	Holding	United Kingdom	Endeavour Gold Corporation	**100 %**	100 %	5 Young Street, W8 5EH, London, United Kingdom
Keyman Investment S.A.	Holding	Côte d’Ivoire	Ity Holdings UK Limited	**100 %**	100 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d’Ivoire
La Mancha Côte d’Ivoire S.àr.l.	Exploration	Côte d’Ivoire	Ity Holdings UK Limited	**100 %**	100 %	Abidjan, Cocody Danga, Siège Endeavour Mining, rue du Lycée Technique, 06 BP 2220 Abidjan 06, République de Côte d’Ivoire
Société des Mines d’Ity SA	Operations	Côte d’Ivoire	Ity Holdings UK Limited	**85 %**	85 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d’Ivoire

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Entity	Principal activity	Place of incorporation and operation	Held By	Proportion of ownership interest and voting power held Group % Holding	% Holding	Registered Address
Société des Mines de Daapleu SA	Operations	Côte d'Ivoire	Ity Holdings UK Limited	**85 %**	85 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Société des Mines de Floleu S.A	Operations	Côte d'Ivoire	Ity Holdings UK Limited	**90 %**	90 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Lafigué Holdings UK Limited	Holding	United Kingdom	Endeavour Gold Corporation	**100 %**	100 %	5 Young Street, W8 5EH, London, United Kingdom
Société des Mines de Lafigué S.A	Operations	Côte d'Ivoire	Lafigué Holdings UK Limited	**80 %**	80 %	Abidjan, Cocody Danga, Siège Endeavour Mining, Rue du Lycée Technique, 08 BP 872 Abidjan 08, République de Côte d'Ivoire
Centre Commun de Fonctions Support Endeavour (CCFSE) GIE	Corporate	Burkina Faso	Endeavour Gold Corporation	**100 %**	100 %	Ouaga 2000 (Zone A) Secteur 53 Section B Lot 35 Parcelle 9, 06 BP 9214 Ouagadougou 06, Burkina Faso
West African Mining Services LLP (formerly Endeavour Mining Services LLP)	Corporate	United Kingdom	Endeavour Mining Plc	**— %**	100%[1]	5 Young Street, W8 5EH, London, United Kingdom

1. West African Mining Services LLP is legally owned by its members and not Endeavour Mining Plc. However, the Group consolidates 100% of its results in accordance with the requirements of IFRS 10 Consolidated Financial Statements.

Disposal, amalgamations and dissolutions

For the year ended 31 December 2024
The following entities were sold as part of the disposal of Taurus Gold Afema Holdings (BVI) during the year ending 31 December 2024:

- Taurus Gold Afema Holdings (BVI)
- Afema Gold SA (Côte d'Ivoire)
- Taurus Gold CI SARL (Côte d'Ivoire)

For the year ended 31 December 2023
The following entities were sold as part of the disposal of Boungou and Wahgnion on 30 June 2023:

- Gryphon Minerals Burkina Faso Pty Ltd
- Gryphon Minerals Burkina Faso SARL
- Gryphon Minerals West Africa Pty Ltd
- Loumana Holdings Ltd.
- Ressources Ferke S.àr.l.
- Semafo Boungou SA
- Teranga Gold (Australia) Pty Ltd
- Wahgnion Gold Operations SA

Endeavour Mining Corporation amalgamated into Endeavour Gold Corporation effective 29 December 2023 and no entities were dissolved during the year.

Consolidated Financial Statements
Continued

Notes to the consolidated financial statements
Continued

24. SEGMENTED INFORMATION

The Group operates in four principal countries, Burkina Faso (Houndé and Mana mines), Côte d'Ivoire (Ity mine, Lafigué mine), Senegal (Sabodala-Massawa mine) and Mali (Kalana Project). The following table provides the Group's results by operating segment in the way information is provided to and used by the Company's chief operating decision maker, which is the CEO, to make decisions about the allocation of resources to the segments and assess their performance. The Group considers each of its operational mines a separate segment. Discontinued operations are not included in the earnings/(loss) segmented information below. Exploration, the Kalana Project, and Corporate are aggregated and presented together as part of the "other" segment on the basis of them sharing similar economic characteristics at 31 December 2024.

Following the declaration of commercial production during the three months ended 30 September 2024, the Lafigué mine is now considered an operating segment and therefore a separate reportable segment, whereas previously it was aggregated within the "other" segment. The prior year comparison balances have therefore been restated for comparability.

	YEAR ENDED 31 DECEMBER 2024						
	Ity Mine	Houndé Mine	Mana Mine	Sabodala-Massawa Mine	Lafigué Mine	Other	**Total**
Revenue							
Revenue	838.1	707.9	356.3	538.2	235.4	—	**2,675.9**
Cost of sales							
Operating expenses	(266.0)	(267.8)	(202.5)	(215.5)	(55.6)	—	**(1,007.4)**
Depreciation and depletion	(107.7)	(96.5)	(95.9)	(280.5)	(19.5)	(9.2)	**(609.3)**
Royalties	(53.8)	(61.6)	(28.6)	(31.1)	(15.4)	—	**(190.5)**
Earnings/(loss) from mine operations	**410.6**	**282.0**	**29.3**	**11.1**	**144.9**	**(9.2)**	**868.7**

	YEAR ENDED 31 DECEMBER 2023					
	Ity Mine	Houndé Mine	Mana Mine	Sabodala-Massawa Mine	Other	**Total**
Revenue						
Revenue	639.4	613.6	290.2	571.4	—	**2,114.6**
Cost of sales						
Operating expenses	(222.4)	(216.8)	(176.2)	(171.8)	—	**(787.2)**
Depreciation and depletion	(83.2)	(88.6)	(80.8)	(185.5)	(10.3)	**(448.4)**
Royalties	(36.5)	(45.8)	(18.7)	(32.7)	—	**(133.7)**
Earnings/(loss) from mine operations	**297.3**	**262.4**	**14.5**	**181.4**	**(10.3)**	**745.3**

Segment revenue reported represents revenue generated from external customers. There were no inter-segment sales during the years ended 31 December 2024 or 31 December 2023.

Consolidated Financial Statements
Continued

Notes to the consolidated financial statements
Continued

The Group's assets and liabilities, including geographic location of those assets and liabilities, are detailed below:

	Ity Mine Côte d'Ivoire	Houndé Mine Burkina Faso	Mana Mine Burkina Faso	Sabodala-Massawa Mine Senegal	Lafigué Mine Côte d'Ivoire	Other	Total
Balances as at 31 December 2024							
Current assets	197.4	187.0	85.7	257.9	82.2	154.6	**964.8**
Mining interests	418.1	408.9	416.3	1,889.0	526.7	321.8	**3,980.8**
Goodwill	—	—	39.6	94.8	—	—	**134.4**
Other long-term assets	115.3	64.1	25.8	175.8	29.3	23.1	**433.4**
Total assets	**730.8**	**660.0**	**567.4**	**2,417.5**	**638.2**	**499.5**	**5,513.4**
Current liabilities	189.0	123.0	91.1	160.0	142.3	116.3	**821.7**
Other long-term liabilities	66.5	56.7	71.5	366.1	123.6	1,014.4	**1,698.8**
Total liabilities	**255.5**	**179.7**	**162.6**	**526.1**	**265.9**	**1,130.7**	**2,520.5**
For the year ended 31 December 2024							
Additions/expenditures on mining interests	80.0	64.1	98.9	186.5	190.7	55.9	**676.1**

	Ity Mine Côte d'Ivoire	Houndé Mine Burkina Faso	Mana Mine Burkina Faso	Sabodala-Massawa Mine Senegal	Lafigué Mine Côte d'Ivoire	Other	Total
Balances as at 31 December 2023							
Current assets	315.2	202.0	92.2	238.2	12.8	259.8	**1,120.2**
Mining interests	461.7	444.9	417.1	2,003.5	295.7	534.2	**4,157.1**
Goodwill	—	—	39.6	94.8	—	—	**134.4**
Other long-term assets	71.7	52.7	10.9	227.0	—	84.5	**446.8**
Total assets	**848.6**	**699.6**	**559.8**	**2,563.5**	**308.5**	**878.5**	**5,858.5**
Current liabilities	182.0	73.4	51.6	201.0	33.0	72.4	**613.4**
Other long-term liabilities	45.5	56.1	72.4	384.6	108.8	1,029.4	**1,696.8**
Total liabilities	**227.5**	**129.5**	**124.0**	**585.6**	**141.8**	**1,101.8**	**2,310.2**
For the year ended 31 December 2023							
Additions/expenditures on mining interests	117.6	75.3	85.6	274.1	242.1	47.1	**841.8**

1. Additions / expenditures on mining interests excludes discontinued operations.

Notes to the consolidated financial statements
Continued

25. CAPITAL MANAGEMENT

The Group's objectives of capital management are to safeguard the entity's ability to support the Group's normal operating requirements on an ongoing basis, continue the development and exploration of its mining interests and support any expansionary plans.

In the management of capital, the Group includes the components of equity, finance obligations, and debt, net of cash and cash equivalents and restricted cash.

Capital, as defined above, is summarised in the following table:

	31 December 2024	31 December 2023
Equity	**2,992.9**	3,548.3
Current portion of long-term debt	**51.2**	8.5
Long-term debt	**1,060.0**	1,059.9
Overdraft facility	**13.1**	—
Lease liabilities	**50.0**	42.2
	4,167.2	4,658.9
Less:		
Cash and cash equivalents	**(397.3)**	(517.2)
Restricted cash	**(62.1)**	(41.1)
Total	**3,707.8**	4,100.6

The Group manages its capital structure by considering changes to the economic environment and the risk characteristics of the Group's assets. To effectively manage the entity's capital requirements, the Group has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Group has the appropriate liquidity to meet its operating and growth objectives, as well as to provide shareholder returns. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group is not subject to any externally imposed capital requirements with the exception of complying with covenants under the RCF and Senior Notes. As at 31 December 2024 and 31 December 2023, the Group was in compliance with these covenants.

26. COMMITMENTS AND CONTINGENCIES

Commitments

The Group has commitments in place at all five of its mines and as at 31 December 2024 the Group had approximately $55.7 million in commitments relating to ongoing capital projects at its various mines.

Legal proceedings

From time to time, the Group is involved in various claims, legal proceedings, tax, and other regulatory assessments and complaints arising in the ordinary course of business from third parties and current or former employees.

The Group and its legal counsel consider the merits of each claim and the probable outcome. For those claims that the Group considers it probable that the judgement will not be in its favour and there will be an outflow of cash as a result, the Group has recognised a provision for the claim based on management's best estimate of the amount that will be required to settle the provision. Material litigation is described below. The Group does not believe that adverse decisions in any other pending or threatened proceedings related to any matter, or any amount which may be required to be paid by reason thereof, will have a material effect on the financial condition or future results of operations.

Class action relating to CEO dismissal

The Group assessed potential claims and contingencies related to the former CEO's misconduct, such as legal claims from shareholders, regulatory inquiries and legal proceedings taken by the former CEO.

In 2024, three separate proposed class actions were brought on behalf of shareholders in Ontario Canada, which have now been consolidated into one and will proceed as such. The action asserts various claims including alleged misrepresentations relating to the consideration for the disposition of the Agbaou mine, including the $5.9 million irregular payment directed by the former CEO, Sébastien de Montessus, and alleged misrepresentations relating to other asset dispositions referenced in the findings of the internal investigation announced on 27 March 2024, and the quality of the Company's internal controls over financial reporting and governance structures. The action is still at a very preliminary stage and accordingly the likelihood of loss is not determinable. The Company believes it has defences to the claims, but it is not possible at this early stage to determine the outcome of the actions or the amount of loss, if any. In addition, save for requests for information and clarification, no regulatory or other authorities have been in contact with the Company. We have made no consideration of potential for fines or other penalties that may be placed on the Company in the event of a future investigation by such bodies.

Notes to the consolidated financial statements
Continued

Lilium arbitration
On 1 March 2024, the Group filed for arbitration proceedings against both Lilium and others in relation to certain claims under the terms of the sale and purchase agreement and in terms of the two stand-by letters of credit concerning the failure to fulfil and honour the payment obligations under the agreements. As part of the settlement agreement signed between Endeavour, Lilium, and the Government of Burkina Faso (note 5F) both parties have agreed to cease the current legal proceedings.

Regulatory matters
The Group's mining and exploration activities are subject to various laws and regulations including but not limited to those governing the mining sector, foreign exchange, the environment, local procurement and employment. These laws and regulations are continually changing and are generally becoming more challenging. The Group is subject to continuous government audits of which some are ongoing and others scheduled over the upcoming year and to which the outcomes remain uncertain. The Group believes its operations are materially in compliance with all applicable laws and regulations. The Group has made, and expects to make in the future, expenditures to comply with such laws and regulations. Refer to note 22 regarding uncertain tax positions.

Sabodala stream
The Group assumed a gold stream when it acquired the Sabodala-Massawa mine on 10 February 2021 ("Sabodala stream"). Under the Sabodala stream, the Group is required to deliver 783 ounces of gold per month beginning 1 September 2020 until 105,750 ounces have been delivered to Franco-Nevada (the "Fixed Delivery Period") based on the Sabodala separate production plan prior to the Massawa Acquisition by Teranga on 4 March 2020. At the end of the Fixed Delivery Period, any difference between total gold ounces delivered during the Fixed Delivery Period and 6% of production from the Group's existing properties in Senegal (excluding Massawa) could result in a credit from or additional gold deliveries to Franco-Nevada. Subsequent to the Fixed Delivery Period, the Group is required to deliver 6% of production from the Group's existing properties in Senegal (excluding Massawa). For ounces of gold delivered to Franco-Nevada under the Stream Agreement, Franco-Nevada pays the Group cash at the date of delivery for the equivalent of the prevailing spot price of gold on 20% of the ounces delivered. Revenue is recognised on actual proceeds received. The Group delivered 9,400 ounces during the year ended 31 December 2024 and as at 31 December 2024, 65,017 ounces are still to be delivered under the Fixed Delivery Period.

27. SUBSEQUENT EVENTS

Interim dividend
On 30 January 2025, the Board of Directors of the Company announced its second interim dividend for 2024 of $140.0 million or approximately $0.57 per share, which will be paid on 15 April 2025 to shareholders on the register at close on 14 March 2025.

Share buyback programme
Subsequent to 31 December 2024 and up to 5 March 2025, the Group has repurchased a total of 1,068,888 shares at an average price of $20.38 for total cash outflows of $21.8 million.

Repayment on the New RCF
Subsequent to 31 December 2024 and up to 6 March 2025, the Group repaid $70.0 million on the New RCF.

Receipt of cash consideration
Subsequent to 31 December 2024, the Group received a further $10.0 million from the State of Burkina Faso in relation to the settlement agreement with a further $9.8 million expected to be received in the first half of 2025.

Land claim
In January 2024, Société des Mines d'Ity, a subsidiary of the Group, received a written summons for the pre-emptive seizure of approximately $15.2 million as security for a land compensation claim brought by a local family. The Group successfully challenged this claim and in February 2025 the restriction on the cash was released. The cash will transfer from other financial assets to cash and cash equivalents.

Parent Company financial statements

Statement of financial position
(Expressed in Millions of United States Dollars)

Registered No. 13280545

	Note	As at 31 December 2024	As at 31 December 2023
ASSETS			
Current			
Cash and cash equivalents		**0.6**	0.3
Trade and other receivables		**1.1**	3.8
Income taxes receivable		**2.5**	2.5
Amounts due from related parties	4	**133.2**	425.7
Prepaid expenses and other		**0.7**	0.2
		138.1	432.5
Non-current			
Investments	5	**4,546.8**	4,546.8
Derivative financial assets		**0.1**	0.1
Total assets		**4,685.0**	4,979.4
LIABILITIES			
Current			
Trade and other payables	6	**7.7**	8.7
Current portion of debt	8	**1.4**	1.5
		9.1	10.2
Non-current			
Non-current portion of debt	8	**963.3**	957.2
Other financial liabilities	7	**1.7**	1.9
Total liabilities		**974.1**	969.3

	Note	As at 31 December 2024	As at 31 December 2023
NET ASSETS		**3,710.9**	4,010.1
EQUITY			
Share capital	9	**2.5**	2.5
Share premium reserve	10	**50.7**	50.7
Share based payment reserve	10	**18.6**	14.8
Merger reserve	10	**44.1**	44.1
Retained earnings		**3,595.0**	3,898.0
Total equity		**3,710.9**	4,010.1
Total equity and liabilities		**4,685.0**	4,979.4

The Company reported a loss for the year ended 31 December 2024 of $79.3 million (for the year ended 31 December 2023: a loss of $40.8 million).

Approved by the Board: 6 March 2025

/s/Ian Cockerill
Director

/s/Alison Baker
Director

The accompanying notes are an integral part of these consolidated financial statements.

Parent Company financial statements
Continued

Statement of changes in equity

(Expressed in Millions of United States Dollars, except per share amounts)

		SHARE CAPITAL					
	Notes	Share Capital	Share Premium Reserve	Share Based Payment Reserve	Retained Earnings	Merger Reserve	**Total**
As at 1 January 2023		**2.5**	**25.6**	**12.9**	**4,192.3**	**44.1**	**4,277.4**
Results for the year		—	—	—	(40.8)	—	**(40.8)**
Total comprehensive loss for the year		—	—	—	(40.8)	—	**(40.8)**
Contributions by and distributions to owners		—	—	—	—	—	**—**
Purchase and cancellation of own shares	9	—	—	—	(66.5)	—	**(66.5)**
Shares issued on exercise of options, warrants and PSUs		—	5.9	(15.2)	13.4	—	**4.1**
Share-based compensation		—	—	17.1	—	—	**17.1**
Settlement of Convertible Notes		—	19.2	—	—	—	**19.2**
Dividends paid		—	—	—	(200.4)	—	**(200.4)**
As at 31 December 2023		**2.5**	**50.7**	**14.8**	**3,898.0**	**44.1**	**4,010.1**
Results for the year		—	—	—	(79.3)	—	**(79.3)**
Total comprehensive loss for the year		—	—	—	(79.3)	—	**(79.3)**
Contributions by and distributions to owners		—	—	—	—	—	**—**
Purchase and cancellation of own shares	9	—	—	—	(37.2)	—	**(37.2)**
Net settlement and shares issued on exercise of PSUs		—	—	(16.0)	13.5	—	**(2.5)**
Share-based compensation		—	—	19.8	—	—	**19.8**
Dividends paid		—	—	—	(200.0)	—	**(200.0)**
As at 31 December 2024		**2.5**	**50.7**	**18.6**	**3,595.0**	**44.1**	**3,710.9**

1. Changes to share capital occurred, however is presented as zero due to the nominal amount of the change and due to all USD amounts rounded to millions.

The accompanying notes are an integral part of these financial statements.

Parent Company financial statements
Continued

Notes to the consolidated financial statements

1. CORPORATE INFORMATION

Endeavour Mining PLC (the "Company"), registered number: 13280545 was incorporated on 21 March 2021 and is a holding company.

The Company is a public company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is: 5 Young Street, London, United Kingdom, W8 5EH.

2. ACCOUNTING POLICIES

The Company meets the definition of a qualifying entity under FRS 100 Application of Financial Reporting Requirements issued by the FRC. Accordingly, these financial statements are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, certain disclosures in respect of revenue from contracts with customers and certain related party transactions. Where required, equivalent disclosures are given in the consolidated financial statements of Endeavour Mining plc for the year ended 31 December 2024 ("consolidated financial statements").

The Company's functional currency is United States dollars ("USD") and its financial statements are presented in USD and to the nearest million dollars unless otherwise noted.

The principal accounting policies adopted are those set out in note 2 to the consolidated financial statements except as noted below.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, except for the valuation of financial instruments that are measured at fair value at the end of each reporting period, and in accordance with FRS 101.

Revenue recognition

Revenue is derived from service fees charged to Endeavour Gold Corporation. Revenue is recognised for the service as rendered.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

Treasury shares

When the Company purchases its own share capital ("treasury shares"), the consideration paid, including any directly attributable incremental costs, net of income taxes, is deducted from retained earnings/(deficit). If treasury shares are subsequently cancelled, the par value of the cancelled shares is credited to the capital redemption reserve. If treasury shares are subsequently re-issued, any excess of consideration over the weighted average cost of shares in treasury is taken to share premium.

Significant judgements and estimates

The preparation of the Company's financial statements in conforming with FRS 101 requires management to make judgements, estimates and assumptions that effect the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures. These assumptions, judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements. Management reviews its estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The critical judgements that the Company's management has made in the process of applying the Company's accounting policies, that have the most significant effect on the amounts recognised in the Company's financial statements are as follows:

Investment

At each reporting date, the Company assesses whether there is an indication that any investment may be impaired. If any indication exists, or when annual impairment testing for an investment is required, the Company estimates the investment's recoverable amount. In assessing an investment's recoverable amount, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investment.

Amounts due from related parties

IFRS 9 requires entities to recognise expected credit losses for all financial assets held at amortised cost, including amounts due from related parties from the perspective of the lender. The Company assessed that the probability-weighted outcome is that any expected credit loss would be de minimus.

3. PROFIT FOR THE YEAR

As permitted by s408 of the Companies Act 2006, no separate profit and loss account or statement of comprehensive income is presented in respect of the Parent Company. The profit attributable to the shareholders of the Company is disclosed in the footnote to the Company's statement of financial position.

The Company had an average of 4 employees during the year ended 31 December 2024 (31 December 2023 - an average of 3 employees).

Further information about share-based payment transactions is provided in note 7 to the consolidated financial statements.

Parent Company financial statements
Continued

Notes to the financial statements
Continued

4. AMOUNTS DUE FROM RELATED PARTIES

At 31 December 2024 an amount of $134.3 million was due from Endeavour Gold Corporation (at 31 December 2023 an amount of $425.7 million was due from Endeavour Gold Corporation). On 29 December 2023, Endeavour Mining Corporation merged into Endeavour Gold Corporation. As a result of this business combination, the amounts due from Endeavour Mining Corporation are now due from Endeavour Gold Corporation.

The amounts due from related parties are unsecured and due on demand. No interest is accrued on the outstanding principal balance. However, the Company may, at its sole discretion and at any time, impose an interest charge at an arm's length rate. The Company charged interest of $20.5 million to EGC during the year ended 31 December 2024 (during the year ended 31 December 2023 - $28.0 million).

5. INVESTMENTS IN SUBSIDIARIES

The investment in Endeavour Gold Corporation (previously Endeavour Mining Corporation) was recognised on 11 June 2021 as part of the share exchange transaction described in note 7 of the consolidated financial statements. The investment is measured at cost and was initially recorded at the value of net assets, which includes the share warrants liabilities, the call-rights, and PSUs, included on 11 June 2021. Endeavour Mining Corporation was a private company incorporated and domiciled in the Cayman Islands, it merged with Endeavour Gold Corporation on 29 December 2023.

Endeavour Gold Corporation did not declare any dividends to the Company in 2024 or 2023.

Details of the Company's direct and indirect subsidiaries, with Endeavour Gold Corporation being the only direct subsidiary, at the end of the reporting period are included in note 23 of the consolidated financial statements.

6. TRADE AND OTHER PAYABLES

	31 December 2024	31 December 2023
Sundry creditors	7.7	8.7
	7.7	**8.7**

Sundry creditors comprise amounts payable under the share buyback programme of $2.2 million as at 31 December 2024 (31 December 2023: $4.2 million), accrued expenses of $3.1 million (31 December 2023: $2.1 million) and other creditors of $2.4 million (31 December 2023: $2.3 million).

7. OTHER FINANCIAL LIABILITIES

	31 December 2024	31 December 2023
DSU liabilities	1.7	1.9
Total	**1.7**	**1.9**
Current portion	—	—
Non-current financial liabilities	**1.7**	**1.9**

Details of the call-rights are included in note 18 to the consolidated financial statements.

8. DEBT

	31 December 2024	31 December 2023
Senior Notes	**500.4**	497.6
Revolving credit facilities	**470.0**	465.0
Deferred financing costs	**(7.1)**	(5.4)
Interest accrual	**1.4**	1.5
Total debt	**964.7**	**958.7**
Less: current portion	**(1.4)**	(1.5)
Non-current portion of debt	**963.3**	**957.2**

Details of the revolving credit facility and the Senior Notes are in note 9 to the consolidated financial statements.

9. SHARE CAPITAL, OPTIONS AND SHARE UNIT PLANS

The movements in share capital, options and share unit plans and relevant details are included in note 7 to the consolidated financial statements.

Notes to the financial statements
Continued

10. EQUITY RESERVES

The following describes the nature and purpose of each reserve within the equity:

Reserve	Description and purpose
Share capital	Nominal value of subscribed shares
Share premium reserve	The share premium reserve contains the premium arising on the issue of equity shares, net of issue expenses incurred by the Company.
Share based payment reserve	Share-based payment reserve represents the cumulative share-based payment expense for the Company’s share option schemes minus the cumulative value of shares issued in respect of the share option scheme.
Retained earnings	Distributable to shareholders and include all other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.
Merger reserve	The merger reserve contains the difference between the share capital of the Company and the net assets of Endeavour Gold Corporation (formerly Endeavour Mining Corporation) as at the date of reorganisation, and less amounts cancelled and transferred to retained earnings on cancellation of the deferred shares.

11. SUBSEQUENT EVENTS

Details of subsequent events are given in note 27 to the consolidated financial statements.

ADDITIONAL INFORMATION

IN THIS SECTION

Detailed Reserves and Resources

Resources shown inclusive of Reserves	ON A 100% BASIS Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	ON AN ATTRIBUTABLE BASIS Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Houndé Mine (90% owned)						
Proven Reserves	2.6	1.06	90	2.4	1.06	81
Probable Reserves	55.9	1.42	2,554	50.3	1.42	2,298
P&P Reserves	**58.5**	**1.41**	**2,643**	**52.6**	**1.41**	**2,379**
Measured Resources	2.6	1.07	91	2.4	1.07	82
Indicated Resources	64.8	1.53	3,182	58.3	1.53	2,864
M&I Resources	**67.5**	**1.51**	**3,273**	**60.7**	**1.51**	**2,945**
Inferred Resources	6.8	1.50	327	6.1	1.50	294
Ity Mine (85% owned except 90% owned Le Plaque area)						
Proven Reserves	11.3	0.91	331	9.6	0.91	282
Probable Reserves	67.3	1.49	3,222	57.4	1.49	2,756
P&P Reserves	**78.6**	**1.41**	**3,553**	**67.1**	**1.41**	**3,038**
Measured Resources	11.4	0.91	331	9.7	0.91	281
Indicated Resources	97.8	1.62	5,093	83.3	1.62	4,350
M&I Resources	**109.1**	**1.55**	**5,423**	**93.0**	**1.55**	**4,631**
Inferred Resources	9.1	1.59	467	7.8	1.59	398
Mana Mine (90% owned)						
Proven Reserves	1.1	2.88	100	1.0	2.88	90
Probable Reserves	6.5	2.77	577	5.8	2.77	520
P&P Reserves	**7.6**	**2.79**	**678**	**6.8**	**2.79**	**610**
Measured Resources	3.0	3.51	334	2.7	3.51	300
Indicated Resources	13.0	3.32	1,388	11.7	3.32	1,249
M&I Resources	**15.9**	**3.36**	**1,721**	**14.3**	**3.36**	**1,549**
Inferred Resources	8.5	3.51	959	7.6	3.51	863

Resources shown inclusive of Reserves	ON A 100% BASIS Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	ON AN ATTRIBUTABLE BASIS Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Sabodala-Massawa Complex (90% owned)						
Proven Reserves	16.7	1.02	549	15.1	1.02	494
Probable Reserves	33.9	2.49	2,711	30.5	2.49	2,439
P&P Reserves	**50.7**	**2.00**	**3,260**	**45.6**	**2.00**	**2,934**
Measured Resources	19.9	1.13	724	17.9	1.13	651
Indicated Resources	60.5	2.29	4,463	54.5	2.29	4,017
M&I Resources	**80.4**	**2.01**	**5,186**	**72.4**	**2.01**	**4,668**
Inferred Resources	20.4	2.01	1,322	18.4	2.01	1,190
Bantou (90% owned except 81% owned Karankasso)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	**—**	**—**	**—**	**—**	**—**	**—**
Measured Resources	—	—	—	—	—	—
Indicated Resources	18.1	1.22	707	16.3	1.22	637
M&I Resources	**18.1**	**1.22**	**707**	**16.3**	**1.22**	**637**
Inferred Resources	16.2	2.24	1,167	13.4	2.28	986
Lafigué (80% owned)						
Proven Reserves	3.0	0.94	90	2.4	0.94	72
Probable Reserves	41.4	1.70	2,267	33.1	1.70	1,813
P&P Reserves	**44.4**	**1.65**	**2,357**	**35.5**	**1.65**	**1,885**
Measured Resources	3.0	0.94	90	2.4	0.94	72
Indicated Resources	43.2	2.03	2,813	34.6	2.03	2,250
M&I Resources	**46.2**	**1.95**	**2,903**	**36.9**	**1.95**	**2,322**
Inferred Resources	4.0	1.38	177	3.2	1.38	142

Detailed Reserves and Resources
Continued

Resources shown inclusive of Reserves	ON A 100% BASIS			ON AN ATTRIBUTABLE BASIS		
	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Kalana Project (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	35.6	1.60	1,829	28.5	1.60	1,463
P&P Reserves	**35.6**	**1.60**	**1,829**	**28.5**	**1.60**	**1,463**
Measured Resources	—	—	—	—	—	—
Indicated Resources	46.0	1.57	2,318	36.8	1.57	1,854
M&I Resources	**46.0**	**1.57**	**2,318**	**36.8**	**1.57**	**1,854**
Inferred Resources	4.6	1.67	245	3.6	1.67	196
Nabanga (90% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	**—**	**—**	**—**	**—**	**—**	**—**
Measured Resources	—	—	—	—	—	—
Indicated Resources	—	—	—	—	—	—
M&I Resources	**—**	**—**	**—**	**—**	**—**	**—**
Inferred Resources	3.9	6.91	868	3.5	6.91	781
Assafou (100% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	72.8	1.76	4,115	72.8	1.76	4,115
P&P Reserves	**72.8**	**1.76**	**4,115**	**72.8**	**1.76**	**4,115**
Measured Resources	—	—	—	—	—	—
Indicated Resources	73.6	1.95	4,604	73.6	1.95	4,604
M&I Resources	**73.6**	**1.95**	**4,604**	**73.6**	**1.95**	**4,604**
Inferred Resources	3.3	1.97	208	3.3	1.97	208
Total - Endeavour Mining						
Proven Reserves	34.8	1.04	1,160	30.4	1.04	1,019
Probable Reserves	313.3	1.71	17,274	278.5	1.72	15,405
P&P Reserves	**348.1**	**1.65**	**18,434**	**308.9**	**1.65**	**16,424**
Measured Resources	39.8	1.23	1,569	35.0	1.23	1,386
Indicated Resources	417.0	1.83	24,567	369.0	1.84	21,825
M&I Resources	**456.8**	**1.78**	**26,136**	**404.0**	**1.79**	**23,211**
Inferred Resources	76.8	2.33	5,740	67.0	2.35	5,058

Note: Reserves and Resources are shown for continuing operations. The mineral Reserves and Resources were estimated as at December 31, 2024 with the provisions adopted by the Canadian Institute of Mining Metallurgy and Petroleum (CIM) and incorporated into the NI 43-101. The Qualified Persons responsible for the mineral Reserve and Resource estimated are detailed in the following tables.

Mineral resources

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

Detailed Reserves and Resources
Continued

Mineral reserves

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

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

Au price $/oz	HOUNDÉ	ITY	MANA	SABODALA-MASSAWA	LAFIGUÉ	ASSAFOU	KALANA
2024 Reserves	1,300	1,500	1,500	1,500	1,500	1,500	1,500
2023 Reserves	1,300	1,300	1,300	1,300	1,500	—	1,500
2024 Resources	1,300	1,900	1,900	1,900	1,500	1,900	1,500
2023 Resources	1,300	1,500	1,500	1,500	1,500	1,500	1,500

Cut-off grades for the resources are as follows:

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

Cut-off grades for the reserves are as follows:

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

Detailed Reserves and Resources
Continued

Reserves and resources: Year-on-year comparison

Resources shown inclusive of Reserves, on a 100% basis	As at 31 December 2024 Tonnage (Mt)	As at 31 December 2024 Grade (Au g/t)	As at 31 December 2024 Content (Au koz)	As at 31 December 2023 Tonnage (Mt)	As at 31 December 2023 Grade (Au g/t)	As at 31 December 2023 Content (Au koz)
Houndé Mine[2] (90% owned)						
Proven Reserves	2.6	1.06	90	2.5	1.15	91
Probable Reserves	55.9	1.42	2,554	49.6	1.59	2,542
P&P Reserves	**58.5**	**1.41**	**2,643**	**52.1**	**1.57**	**2,633**
Measured Resources	2.6	1.07	91	2.5	1.16	92
Indicated Resources	64.8	1.53	3,182	70.6	1.64	3,730
M&I Resources	**67.5**	**1.51**	**3,273**	**73.1**	**1.63**	**3,821**
Inferred Resources	6.8	1.50	327	11.9	1.73	662
Ity Mine (85% owned except 90% owned Le Plaque)						
Proven Reserves	11.3	0.91	331	10.8	0.81	282
Probable Reserves	67.3	1.49	3,222	36.3	1.77	2,067
P&P Reserves	**78.6**	**1.41**	**3,553**	**47.2**	**1.55**	**2,349**
Measured Resources	11.4	0.91	331	11.3	0.80	291
Indicated Resources	97.8	1.62	5,093	78.2	1.68	4,231
M&I Resources	**109.1**	**1.55**	**5,423**	**89.5**	**1.57**	**4,522**
Inferred Resources	9.1	1.59	467	16.4	1.60	844
Mana (90% owned)						
Proven Reserves	1.1	2.88	100	2.1	2.81	191
Probable Reserves	6.5	2.77	577	7.6	2.96	719
P&P Reserves	**7.6**	**2.79**	**678**	**9.7**	**2.93**	**910**
Measured Resources	3.0	3.51	334	7.1	1.40	321
Indicated Resources	13.0	3.32	1,388	28.8	2.18	2,022
M&I Resources	**15.9**	**3.36**	**1,721**	**35.9**	**2.03**	**2,342**
Inferred Resources	8.5	3.51	959	7.6	3.47	851

Resources shown inclusive of Reserves, on a 100% basis	As at 31 December 2024 Tonnage (Mt)	As at 31 December 2024 Grade (Au g/t)	As at 31 December 2024 Content (Au koz)	As at 31 December 2023 Tonnage (Mt)	As at 31 December 2023 Grade (Au g/t)	As at 31 December 2023 Content (Au koz)
Sabodala-Massawa Complex (90% owned)						
Proven Reserves	16.7	1.02	549	17.6	1.04	589
Probable Reserves	33.9	2.49	2,711	35.5	2.55	2,904
P&P Reserves	**50.7**	**2.00**	**3,260**	**53.1**	**2.05**	**3,492**
Measured Resources	19.9	1.13	724	20.9	1.15	775
Indicated Resources	60.5	2.29	4,463	67.2	2.16	4,660
M&I Resources	**80.4**	**2.01**	**5,186**	**88.2**	**1.92**	**5,436**
Inferred Resources	20.4	2.01	1,322	9.1	1.87	545
Bantou (90% owned except 81% owned Karankasso)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	**—**	**—**	**—**	**—**	**—**	**—**
Measured Resources	—	—	—	—	—	—
Indicated Resources	18.1	1.22	707	18.1	1.22	707
M&I Resources	**18.1**	**1.22**	**707**	**18.1**	**1.22**	**707**
Inferred Resources	16.2	2.24	1,167	16.2	2.24	1,167
Lafigué (80% owned)						
Proven Reserves	3.0	0.94	90	—	—	—
Probable Reserves	41.4	1.70	2,267	49.8	1.69	2,714
P&P Reserves	**44.4**	**1.65**	**2,357**	**49.8**	**1.69**	**2,714**
Measured Resources	3.0	0.94	90	—	—	—
Indicated Resources	43.2	2.03	2,813	46.2	2.04	3,026
M&I Resources	**46.2**	**1.95**	**2,903**	**46.2**	**2.04**	**3,026**
Inferred Resources	4.0	1.38	177	1.6	1.98	102

Detailed Reserves and Resources
Continued

Resources shown inclusive of Reserves, on a 100% basis	As at 31 December 2024 Tonnage (Mt)	As at 31 December 2024 Grade (Au g/t)	As at 31 December 2024 Content (Au koz)	As at 31 December 2023 Tonnage (Mt)	As at 31 December 2023 Grade (Au g/t)	As at 31 December 2023 Content (Au koz)
Kalana Project (80% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	35.6	1.60	1,829	35.6	1.60	1,829
P&P Reserves	**35.6**	**1.60**	**1,829**	**35.6**	**1.60**	**1,829**
Measured Resources	—	—	—	—	—	—
Indicated Resources	46.0	1.57	2,318	46.0	1.57	2,318
M&I Resources	**46.0**	**1.57**	**2,318**	**46.0**	**1.57**	**2,318**
Inferred Resources	4.6	1.67	245	4.6	1.67	245
Nabanga (90% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	—	—	—	—	—	—
P&P Reserves	**—**	**—**	**—**	**—**	**—**	**—**
Measured Resources	—	—	—	—	—	—
Indicated Resources	—	—	—	—	—	—
M&I Resources	**—**	**—**	**—**	**—**	**—**	**—**
Inferred Resources	3.9	6.91	868	3.4	7.69	841
Assafou (100% owned)						
Proven Reserves	—	—	—	—	—	—
Probable Reserves	72.8	1.76	4,115	—	—	—
P&P Reserves	**72.8**	**1.76**	**4,115**	**—**	**—**	**—**
Measured Resources	—	—	—	—	—	—
Indicated Resources	73.6	1.95	4,604	70.9	1.97	4,494
M&I Resources	**73.6**	**1.95**	**4,604**	**70.9**	**1.97**	**4,494**
Inferred Resources	3.3	1.97	208	2.9	1.91	176

Resources shown inclusive of Reserves, on a 100% basis	As at 31 December 2024 Tonnage (Mt)	As at 31 December 2024 Grade (Au g/t)	As at 31 December 2024 Content (Au koz)	As at 31 December 2023 Tonnage (Mt)	As at 31 December 2023 Grade (Au g/t)	As at 31 December 2023 Content (Au koz)
Group Total (excluding the Afema property)						
Proven Reserves	34.8	1.04	1,160	33.0	1.09	1,152
Probable Reserves	313.3	1.71	17,274	214.4	1.85	12,775
P&P Reserves	**348.1**	**1.65**	**18,434**	**247.4**	**1.75**	**13,927**
Measured Resource (incl. reserves)	39.8	1.23	1,569	41.8	1.10	1,479
Indicated Resources (incl. reserves)	417.0	1.83	24,567	426.0	1.84	25,188
M&I Resources (incl. reserves)	**456.8**	**1.78**	**26,136**	**467.8**	**1.77**	**26,667**
Inferred Resources	76.8	2.33	5,740	73.7	2.29	5,433
Afema (51% owned)						
Proven Reserves	—	—	—			
Probable Reserves	—	—	—			
P&P Reserves	**—**	**—**	**—**			
Measured Resources	—	—	—			
Indicated Resources	—	—	—			
M&I Resources	**—**	**—**	**—**			
Inferred Resources	—	—	—			
Group Total						
Proven Reserves	34.8	1.04	1,160	33.0	1.09	1,152
Probable Reserves	313.3	1.71	17,274	214.4	1.85	12,775
P&P Reserves	**348.1**	**1.65**	**18,434**	**247.4**	**1.75**	**13,927**
Measured Resource	39.8	1.23	1,569	41.8	1.10	1,479
Indicated Resources	417.0	1.83	24,567	426.0	1.84	25,188
M&I Resources	**456.8**	**1.78**	**26,136**	**467.8**	**1.77**	**26,667**
Inferred Resources	76.8	2.33	5,740	73.7	2.29	5,433

1. Notes for the year ended 31 December 2024 are available in the section above. Notes for the year ended 31 December 2023 are available in the press release dated 27 March 2024.
2. Golden Hill resource removed from portfolio for the period ended 31 December 2024. Golden Hill included on a 100% basis within Houndé resource for period ended 31 December 2023.

Cautionary note on forward-looking statements

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

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

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

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

Glossary

Abbreviations and units of measurement

ABC	Anti-Bribery and Corruption
AGM	Annual general meeting
APM	Alternative performance measure
AISC	All-in sustaining cost
au	Chemical symbol for gold
BEV	Battery electric vehicles
CGU	Cash-generating unit
DFS	Definitive feasibility study
DSU	Deferred share unit
DTR	Disclosure guidance and transparency rules
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBT	Employee Benefits Trust
ESG	Environmental, Social and Governance
FCA	Financial conduct authority
FTSE	Financial times stock exchange
FVLCD	Fair value less cost of disposal
GHG	Greenhouse gas emissions
GRI	Global reporting initiative
HFI	Historical financial information
HFO	Heavy fuel oil
HSE	Health, safety and environment
ICMC	The international cyanide management code
IFC	International finance corporation
IFRS	International Financial Reporting Standards
ISO	International organisation for standardisation
IUCN	International union for conservation of nature
KPI	Key performance indicator
LFI	Light fuel oil
LoM	Life of mine
LPRM	Local procurement reporting mechanism
LTI	Lost time injury
LTIFR	Lost time injury frequency rate
LTIP	Long-term incentive plan
M&I Resources	Measured and indicated resources
N/A	Not applicable
NCIB	Normal course issuer bid
NEO	Named executive office
OCI	Other comprehensive income
OHS	Occupational health and safety
P&P Reserves	Proven and probable reserves
PSU	Performance share unit
RGPM	Responsible gold mining principles
ROCE	Return on capital employed
SARL, S.à.r.l.	Société à responsabilité limitée (“private company with limited responsibility”)
SASB	Sustainability accounting standards board
SFTP	Société de Forage et des Travaux Publics - Mining Contractor
SME	Small and medium-sized enterprise
SPI	Schedule performance index
STIP	Short term incentive plan
TCFD	The Task Force on Climate-Related Financial Disclosures
TNFD	The Task Force on Nature-Related Financial Disclosures
TRIFR	Total recordable injury frequency rate
TSF	Tailings storage facility
TSR	Total shareholder return
UK Code	The UK Corporate Governance Code 2024
g/t	grams per tonne
km	Kilometres
Koz	Thousand ounces
Kt	Thousand tonnes
Ktpa	Thousand tonnes per annum
m	Metres
Moz	Million ounces
Mt	Million tonnes
Mtpa	Million tonnes per annum
Oz	Ounce (31.1035g)
t	Tonne (1,000 kg)

Glossary
Continued

Definitions

Adjusted EBITDA	EBITDA adjusted for non-recurring items which are not reflective of the Company's on-going operations.
Adjusted Net Earnings per share attributable to shareholders	Total net and comprehensive earnings adjusted for non-recurring items which are not reflective of the Company's ongoing operations divided by weighted average shares outstanding during the year.
Adjusted Net Earnings attributable to Shareholders	Total net and comprehensive earnings adjusted for non-recurring items which are not reflective of the Company's on-going operations.
All-in sustaining cost	Operating costs and capital expenditures required to sustain current operations on an ongoing basis.
Alternative Performance Measures	This Management Report as well as the Company's other disclosures contain multiple non-GAAP measures, which the Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use to assess the performance of the Company. These do not have a standard meaning and are intended to provide additional information which are not necessarily comparable with similar measures used by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.
Assay waste	Waste from a chemical test performed on a sample of any material to determine the amount of valuable metals contained in the sample.
Biofuel	Fuel delivered immediately from a living matter.
BIOX®	Process for the treatment of refractory gold concentrates.
Brownfield Exploration	Exploration activities in the areas around an existing mine, where the Group has substantial knowledge about the mineral deposit and has constructed the infrastructure and/or processing facilities needed to exploit the additional resources that it expects to find.
Canadian National Policy 58-201	Canadian non-prescriptive guidelines on corporate governance practices.
Capital Employed	Total assets less current liabilities.
Cash costs	Operating expenses from mine operations adjusted for non-cash items.
Carbon in Leach	A technological operation in which slurry containing gold is leached by cyanide in the presence of activated carbon.
Company	Endeavour Mining plc
Convertible Notes	EMC issued $330.0 million 3.00 % convertible senior notes due 2023 on 5 February 2018. Holders had the option to convert the convertible notes at any time until the close of business on the scheduled trading day immediately before the maturity date. The initial conversion rate was 41.84 of EMC's common shares per $1,000 of Notes, or an initial conversion price of approximately $23.90 (CAD$29.47) per share.
Definitive feasibility study	A DFS, or bankable quality study, based on the best alternative identified in the preliminary feasibility study, and suitable as a basis for detailed design and construction. The definitive feasibility study is based on indicated and measured mineral resource.
ECODEV	An economic development fund established by the Group to support local economic growth by promoting and investing in the creation of local long-term, sustainable, small and medium enterprises.
Endeavour Foundation	The Group's primary vehicle to implement sustainability projects at the regional and national levels in the countries it operates.
Exploration	Activity ultimately aimed at discovery of ore reserves for exploitation. Consists of sample collection and analysis, including reconnaissance, geophysical and geochemical surveys, trenching, drilling, etc.
Fresh Ore	Simply unaltered rock beneath the transition zone.
FTSE 250	A capitalisation-weighted index consisting of the 101st to the 350th largest companies listed on the London Stock Exchange.
FTSE All	FTSE All-Share Index - representing 98-99% of UK market capitalisation, the FTSE All-Share index is the aggregation of the FTSE 100, FTSE 250 and FTSE Small Cap Indexes.
FTSE UK	The FTSE UK Index Series is designed to represent the performance of UK companies, providing market participants with a comprehensive and complementary set of indexes that measure the performance of all capital and industry segments of the UK equity market.
Genset	Generator set referring to a generator and engine combination.
Grade	The relative amount of metal in ore, expressed as grams per tonne for precious metals and as a percentage for most other metals.
Group/Endeavour	Endeavour Mining plc together with its subsidiaries.
Greenfield Exploration	Exploration and evaluation expenditure on greenfield sites, being those where the Group does not have any mineral deposits which are already being mined or developed.

Glossary
Continued

Global reporting initiative	The independent, international organisation that helps businesses and other organisations take responsibility for their impacts, by providing them with the global common language to communicate those impacts.
Group Stakeholder Engagement Procedure	Procedure that outlines the objectives, principles and requirements that guide the Group's to establish an engagement with Group's host communities, host governments, NGOs and other local and national stakeholders.
Growth Capital	Growth Capital applies to capital expenditure on new projects that result in the construction of a new mine or a major project to expand or significantly change the operations at an existing mine.
Heap Leach	A technological operation in which crushed material is laid on a sloping, impervious pad where it is leached by a cyanide solution to dissolve gold and/or silver.
The international cyanide management code	A voluntary, performance driven, certification programme of best practices for gold and silver mining companies and the companies producing and transporting cyanide used in gold and silver mining. This framework provides a mechanism of assurance for enhancing the protection of human health and reducing the potential for environmental impacts.
ISO 45001	An ISO standard for management systems of occupational health and safety. The goal of ISO 45001 is the reduction of occupational injuries and diseases, including promoting and protecting physical and mental health.
International union for conservation of nature	IUCN is an international organisation working in the field of nature conservation and sustainable use of natural resources.
Local procurement reporting mechanism	A framework created by Mining Shared Value to support transparency within the supply chain and standardise.
Lost Time Injury	A LTI is an injury sustained on the job by an employee that results in the loss of productive work time.
Lost time injury frequency rate	The amount or number of LTIs which occurred in a given period relative to the total number of hours. Calculated as the Number of LTIs in the Period x 1,000,000 / Total people hours worked for the period.
Malaria incidence rate	Malaria incidence rate is calculated as total number of malaria cases x 1,000,000 / total people hours worked for the period.

Measured and Indicated Resources	That part of a resource for which tonnage, grade and content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and or grade continuity but are spaced closely enough for continuity to be assumed.
Inferred resources	That part of a resource for which tonnage, grade and content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, which may be limited or of uncertain quality and reliability.
Normal course issuer bid	A term for a public company's repurchase of its own stock in order to cancel it.
Named executive office	NEO, a disclosure requirement of applicable Canadian securities laws which requires annual remuneration disclosure for the five highest paid individuals in the Company, being the CEO, the CFO and the next three highest-paid individuals.
Net Cash	Net cash is the cash balance after deducting the principal amount outstanding of long-term liabilities.
Net Debt	Net debt is the balance after deducting the principal amount outstanding of long-term liabilities from the cash balance.
Non-Sustaining Capital	Costs that are primarily incurred at new operations and costs related to major projects at existing operations where these projects will materially benefit the operation.
Open Pit	A mine that is entirely on the surface.
Ore	The part of mineralisation that can be mined and processed profitably.
Ore stacked	The ore stacked for heap leach operations.
Ore Milled	Ore that has been fed into a processing plant for the recovery of gold or other metal.
Plant throughput	Throughput is the quantity or amount of raw material processed within a given time through the processing plant.
Pre-leach	The pre-processing of ore before leaching.
Production	The amount of gold poured.
Proven and probable reserves	The economically mineable part of a measured resource, which represents the highest confidence category of reserve estimate.

Glossary
Continued

OTCQX International	OTCQX means the over-the-counter stock market operated by OTC Markets Group Inc.
RCF	Revolving credit facility agreement entered into on 5 November 2024 by the Company, in its capacity as Parent Company and borrower. The 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 revolving credit facility is for a term of four years, for an amount of $700.0 million. The revolving credit facility is a senior unsecured obligation of the Company, is guaranteed by certain holding company subsidiaries and pays interest quarterly in arrears at a rate equal to the applicable reference rate plus a margin ranging between 2.40% and 3.40% depending on leverage. The 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.
Reclamation	The restoration of a site after mining or exploration activity has been completed.
Reconnaissance drilling	Drilling in order to collect a rock sample, or to carry out a physical measurement or a geological observation.
Recyanidation	Process designed to reduce leaching and detox reagent consumption, improving the quality of the tailings discharge, and increasing gold production through higher recovery rates.
Reserves	The economically mineable part of a measured and/or indicated mineral resource.
Resources	A concentration or occurrence of material of intrinsic economic interest in or on the earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of resources are known, estimated, or interpreted from specific geological evidence and knowledge. Resources are sub-divided in order of increasing geological confidence, into inferred, indicated, and measured categories.
Responsible gold mining principles	A framework by World Gold Council that set out clear expectations for consumers, investors and the downstream gold supply chain as to what constitutes responsible gold mining.
Return on capital employed	ROCE is expressed as a percentage and is calculated as Adjusted EBIT divided by the average of the opening and closing capital employed for the 12 months preceding the year end.
Sag Mill	A semi-autogenous grinding mill, generally used as a primary or first stage grinding solution.
Satellite pit	Remotely located pit.
Senior Notes	On 7 October 2021, the Company issued $500.0 million senior notes due 2026 under Rule 144A/Regulation S, at a rate equal to 5% per annum. The senior notes are senior unsecured obligations of the Company, are guaranteed by certain holding company subsidiaries, pay interest semi-annually in arrears, and will mature on 14 October 2026. The terms include customary provisions relating to call rights and redemption, equity clawback, treatment upon change of control, and other restrictions as more precisely detailed in the description of senior notes. The senior notes are listed on the Global Exchange Market of the Irish Stock Exchange.
Sterilisation Drilling	Sterilisation drilling tests areas of a mine site to be sure there are no valuable minerals there, so that buildings, roads, power lines, pipelines, waste piles, tailings disposal areas, etc. can be built on the areas that have been sterilised or condemned.
Sustainability accounting standards board	SASB's Standards guide the disclosure of financially material sustainability information by companies to their investors.
Sustaining Capital	Capital expenditure that is incurred in relation to an ongoing operation.
Tailings	Part of the original feed of a mineral processing plant that is considered devoid of value after processing.
The task force on climate-related financial disclosures	Guidance on the reporting of climate-related financial information.
The task force on nature-related financial disclosures	A new global initiative which aims to give financial institutions and companies a complete picture of their environmental risks.
Total recordable injury frequency rate	Calculated as the number of (LTI+Fatalities+Restricted Work Injury+Medical Treated Injury+First Aid Injury) in the period x 1,000,000 / Total people hours worked for the period.
Tailings storage facility	A purposely designed, engineered and constructed structure to permanently store tailings.
Total shareholder return	A relative financial measurement of stock price performance over a period in comparison with the relative performance of a control or benchmark group of comparable peer companies.
Waste	Barren rock that must be mined and removed to access ore in a mine.
Waste stripping	The mining of waste in an open pit.

Glossary
Continued

Definitions and relevance of KPIs

	Definition	Relevance
Resources	Resources are an identified mineral occurrence with reasonable prospects for eventual economic extraction. They are classified as Measured, Indicated or Inferred depending on their confidence level.	Resources indicate medium to long tern production potential and is a measure of the size of the Group's mining and exploration assets. It is a crucial factor in delivering the Group's strategy of creating a resilient business.
AISC	AISC include operating and capital expenditures required to sustain current operations on an ongoing basis and is calculated in accordance with World Gold Council guidelines.	AISC is a commonly used mining metric that provides stakeholders with transparency regarding the total cash costs of producing an ounce of gold, including those capital expenditures that are required for sustaining the ongoing operation of the mines.
Gold produced	Gold produced includes total gold poured from the Group's mining operations and is measured in ounces.	The Group's operating profit is attributable to the sale of gold produced and is a crucial factor in delivering our strategy. Gold production is also assessed to determine whether mines are operating according to plan.
Reserves	A Mineral Reserve is the portion of a Measured and or Indicated Mineral Resource that is economically feasible to mine. Mineral reserves are classified as Proven or Probable depending on their confidence level.	Extending mine life through near-mine exploration and new discoveries from greenfield exploration both contribute to the Group's long-term growth prospects.
Community investments	Social investment refers to the annual spend by the Group, the Endeavour Foundation and ECODEV, Endeavour's impact investment fund, on a range of projects to support the socio-economic development of Endeavour's host communities.	The Group aims to contribute to the prosperity of local communities and host countries, as part of the Group's social licence to operate, through a range of community projects and initiatives, with a particular focus on health, education, economic development as well as access to water and energy. Endeavour's community development programmes are based on the needs of the local communities, who Endeavour consult regularly.
LTIFR	Lost time injury frequency rate ("LTIFR") refers to the amount or number of lost time injuries, that is, injuries that occurred in the workplace that resulted in an employee's inability to work, which happened in a given period relative to the total number of hours worked in the trailing 12-month period. LTIFR is calculated per 1,000,000 hours worked.	The Group strives to create strong safety culture grounded in risk and hazard awareness. The LTIFR is used to measure the effectiveness of our health and safety policy and practices in limiting the number of reportable accidents. LTIFR is always included as a metric in the Group's annual compensation scheme for all Endeavour employees.
In-country procurement spend	In-country procurement spend refers to the purchasing of goods or services from a national or local supplier based in-country. The Group classifies local in this context as being the region and/or district where the mine is located.	Endeavour's procurement and supply chains multiply the Group's positive impact on the local, regional and national economies of our host countries, strengthening local businesses and creating indirect employment. In line with Endeavour's strategic aim of being a trusted partner, the Group prioritises national and local suppliers of goods and services as well as the development of in-country manufacturing and supply chains.
GHG emissions	GHG are those stemming from the burning of fossil fuels and the manufacturing of cement. They include carbon dioxide produced during consumption of solid, liquid, and gas fuels.	Energy is a critical input and a significant cost for mining operations, as well as a major source of GHG emissions. Improving the efficiency of our operations, reducing energy use and associated costs, and lowering our emissions are key drivers for the long-term sustainability of the Group's business.
Revenue	Revenue is the income arising from gold sales in the course of ordinary business activities.	Revenue is an indicator of the Group's ability to generate operating cash flows and is a crucial metric to be considered when understanding the profitability of the business.
Operating cash flow & operating cash flow per share	Operating cash flows are principally generated from the Group's normal business activities from its mining operations.	Operating cash flows and operating cash flows per share are used to assess the Group's ability to sustain and expand its normal business operations.

Glossary
Continued

Free cash flow & free cash flow per share	Free cash flows are the cash generated from operating activities, minus cash used in investing activities	Free cash flow and free cash flow per share are used to evaluate the Group's ability to generate cash flows and operate without reliance on additional borrowing or usage of existing cash. It is also an indication of the cash that can be used for shareholder returns, reducing debt and other investing/financing activities.
Adjusted EBITDA	Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation adjusted for acquisition and restructuring costs, losses/gains on financial instruments, impairment and other expenses/income.	Adjusted EBITDA gives an indication of the Group's performance and ability to generate profit from operations and to service debt.
Adjusted net earnings attributable and adjusted net earnings per share	Total net and comprehensive earnings adjusted for items considered exceptional or non-recurring in nature and that are related to Endeavour's core operation of its mining assets.	Adjusted net earnings assists in understanding the underlying operating performance of the Group's core mining business.
Net cash	Net cash is the cash balance after deducting the principal amounts of long-term debt.	Net cash provides transparency regarding the liquidity position of the Group and its ability to meet its financial obligations.

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