

ENDOMINES



Strong profitable growth



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KARELIAN GOLD LINE

Northern Gold Line

Hosko

Pampalo

Southern Gold Line

Karelian Gold Line

A high-potential gold bearing greenstone belt in Finland

40 km long gold belt in Finland

Production facilities are located at **Pampalo**

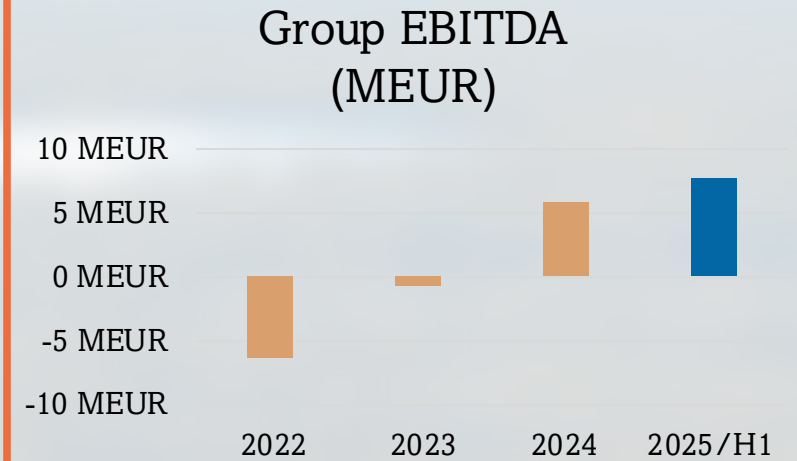
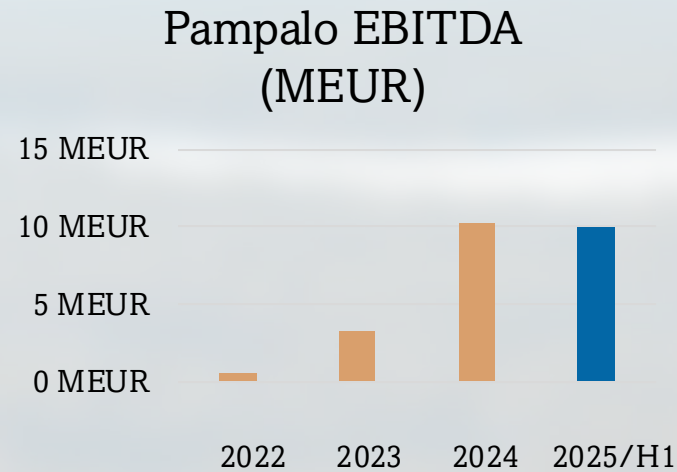
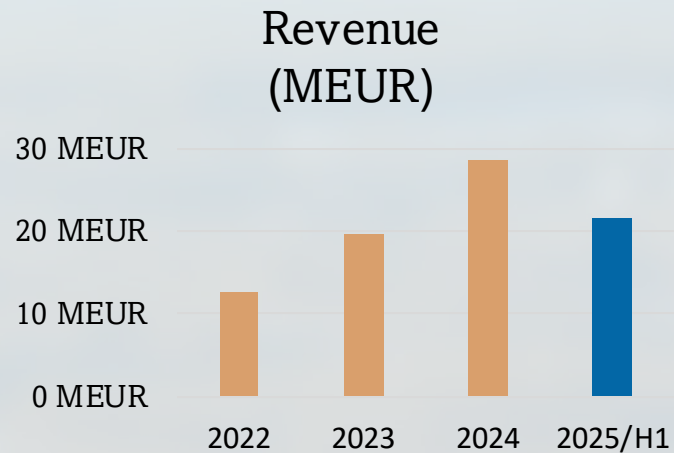
Exploration in the Southern Gold Line and Northern Gold Line confirms high-grade gold potential.

Critical minerals opportunity:

Tungsten & molybdenum deposits in the Southern Gold Line: EU Critical Minerals status planned.

Similar geological features to other Archean greenstone belts, i.e., Kalgoorlie (Australia), Abitibi (Canada) and Witwatersrand (South Africa), all significant gold production areas

Major turnaround achieved in 2022-2025

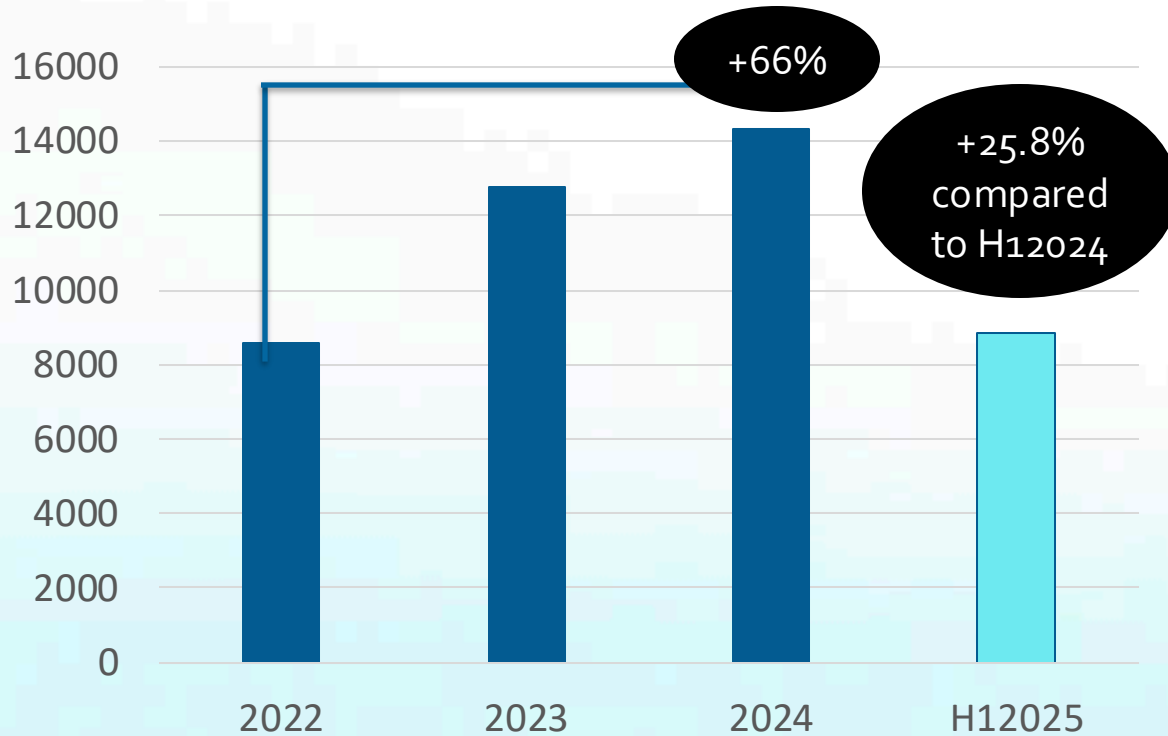


H1 2025 Pampalo EBITDA
47 % of revenue

H1 2025 Group EBITDA
36 % of revenue

Strong production growth with more to come

Pampalo gold production (oz)



Endomines acquired the operations of the underground subcontractor

- Effective from the 1st September 2025

Cash cost at Pampalo during H12025 was EUR 1325 per ounce

It is estimated that the acquisition will reduce cash cost by approximately EUR 90–120 per ounce from 2026 onwards

Market development

- Global geopolitical uncertainty
- Central bank buying
- Uncertainty in the USA
- FED interest rate cuts

Gold price exceeded 3,000 USD/ounce for the first time on the 14th March 2025

The average gold price in January-June 2025 was 3,072 USD/ounce

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Gold price development (USD/ounce)



**Sustainability
is the backbone
for all our
operations**



We aim to lead in responsible and sustainable mining

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Renewed sustainability program



CLIMATE

- Carbon-free gold production at the Karelian Gold Line by 2035
- Carbon neutral across the entire value chain by 2035



WATER

- Clean discharge waters
- Investing in innovative technologies and collaborate with experts



BIODIVERSITY

- Ongoing restoration of sites
- Identifying natural values and develop habitats



PERSONNEL

- Safe and pleasant place to work
- Developing safety practices with the goal of zero accidents



COMMUNITY

- Trust of the local community
- Supporting local vitality and recreational use of nature



GOVERNANCE

- Ethical practices
- Everyone knows how to act within our company

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**ENDOMINES IS ENTERING A NEW PHASE,
WITH UPDATED STRATEGY**

Strategic long-term targets

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- **1.5-2.0 million oz gold resource** defined on the Karelian Gold Line by the end of 2030
- **Annual gold production level** of 70,000-100,000 ounces around 2030
- **Tungsten and molybdenum production** at Karelian Gold Line around 2030
- **Fossil Free gold production** by the 2035

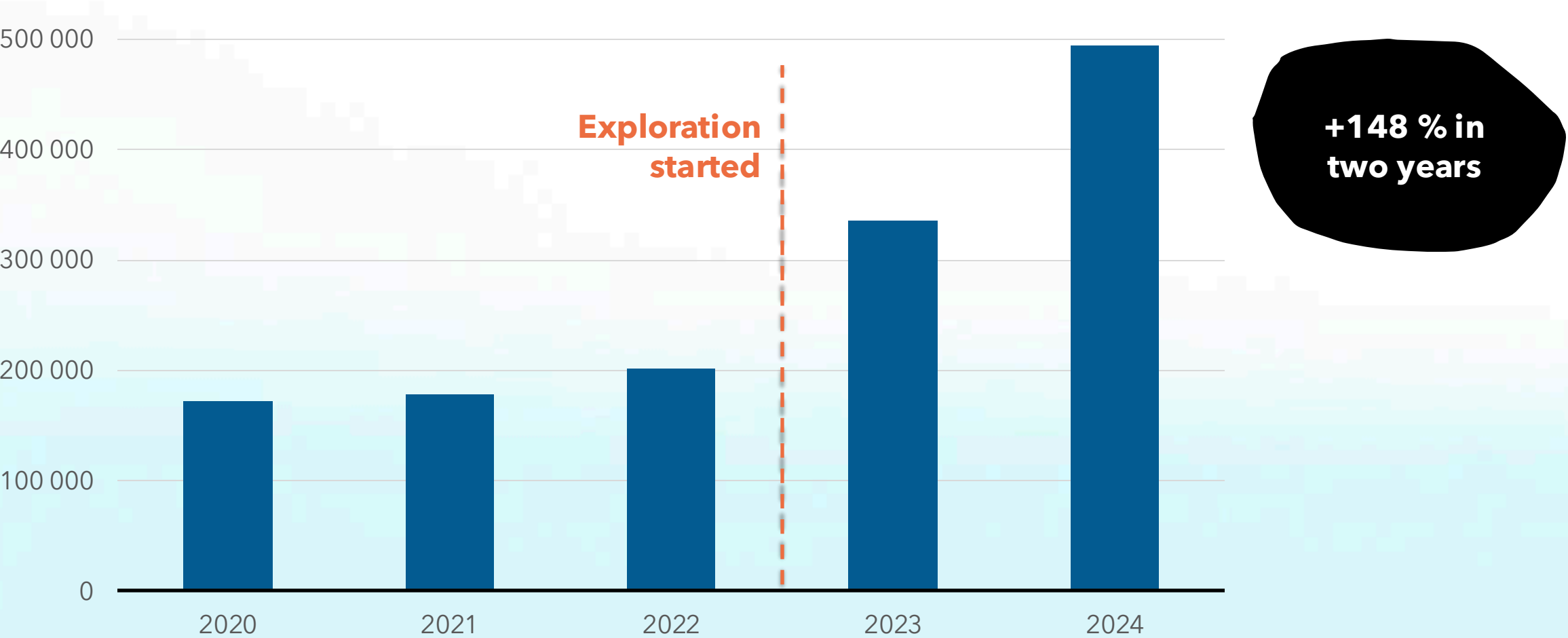


**HOW ARE THE LONG-TERM TARGETS
ACHIEVED?**

Resource growth enables long-term growth

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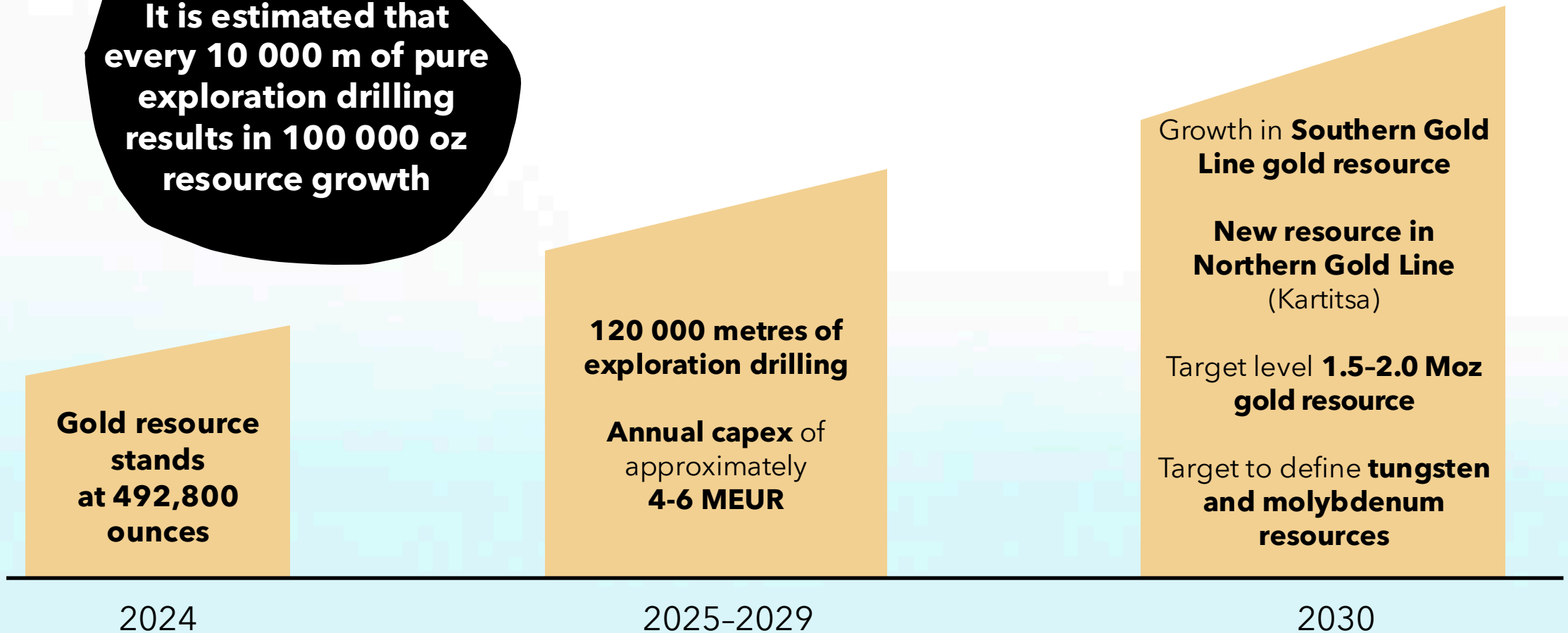
Karelian Gold Line Resources



Step-by-step growth in gold resource

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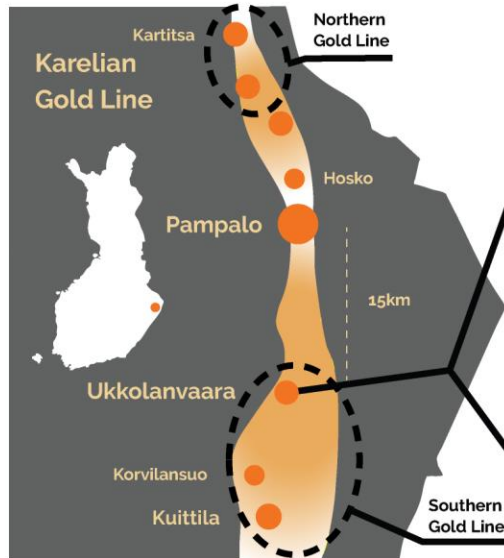
It is estimated that every 10 000 m of pure exploration drilling results in 100 000 oz resource growth



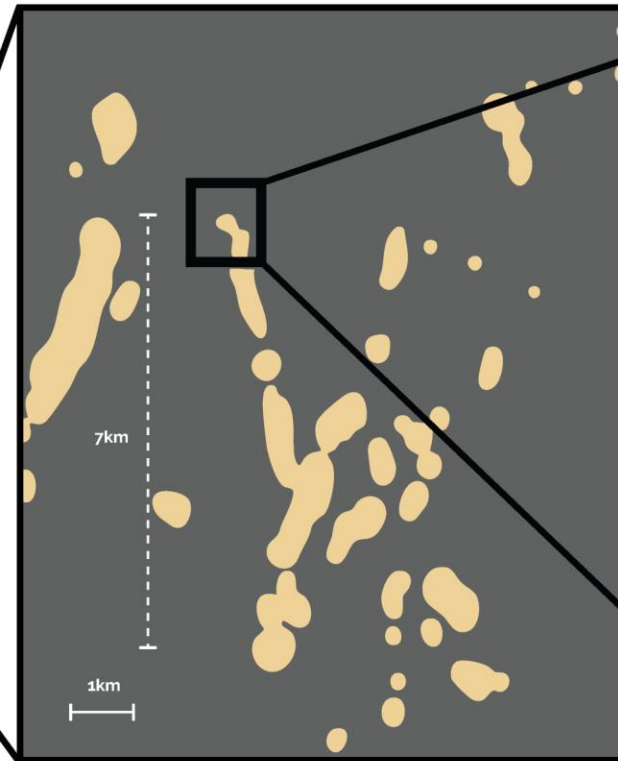
Ukko – new widespread BIF gold discovery

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Karelian Gold Line

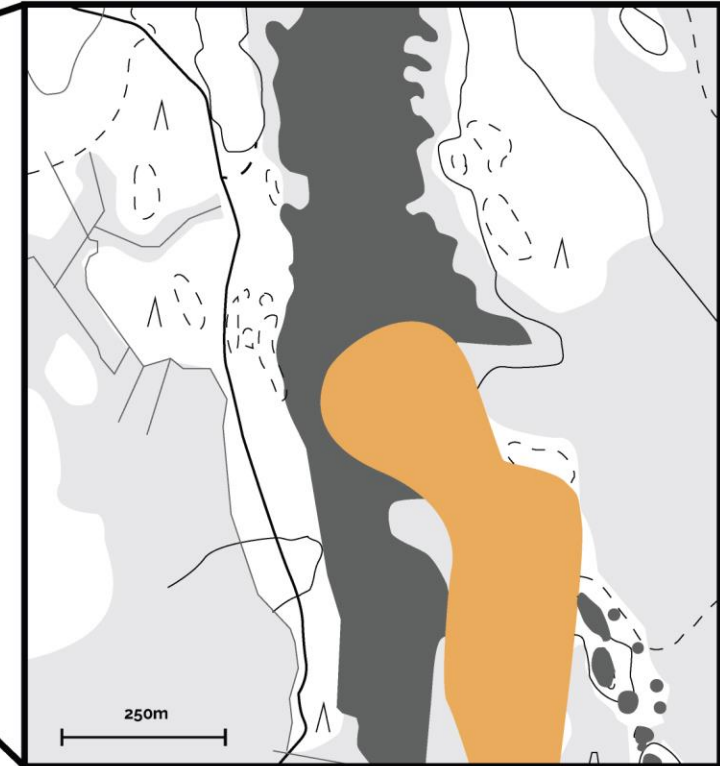


Ukkolanvaara



Extensive electromagnetic anomalies are present widely in the area.

Drilling area



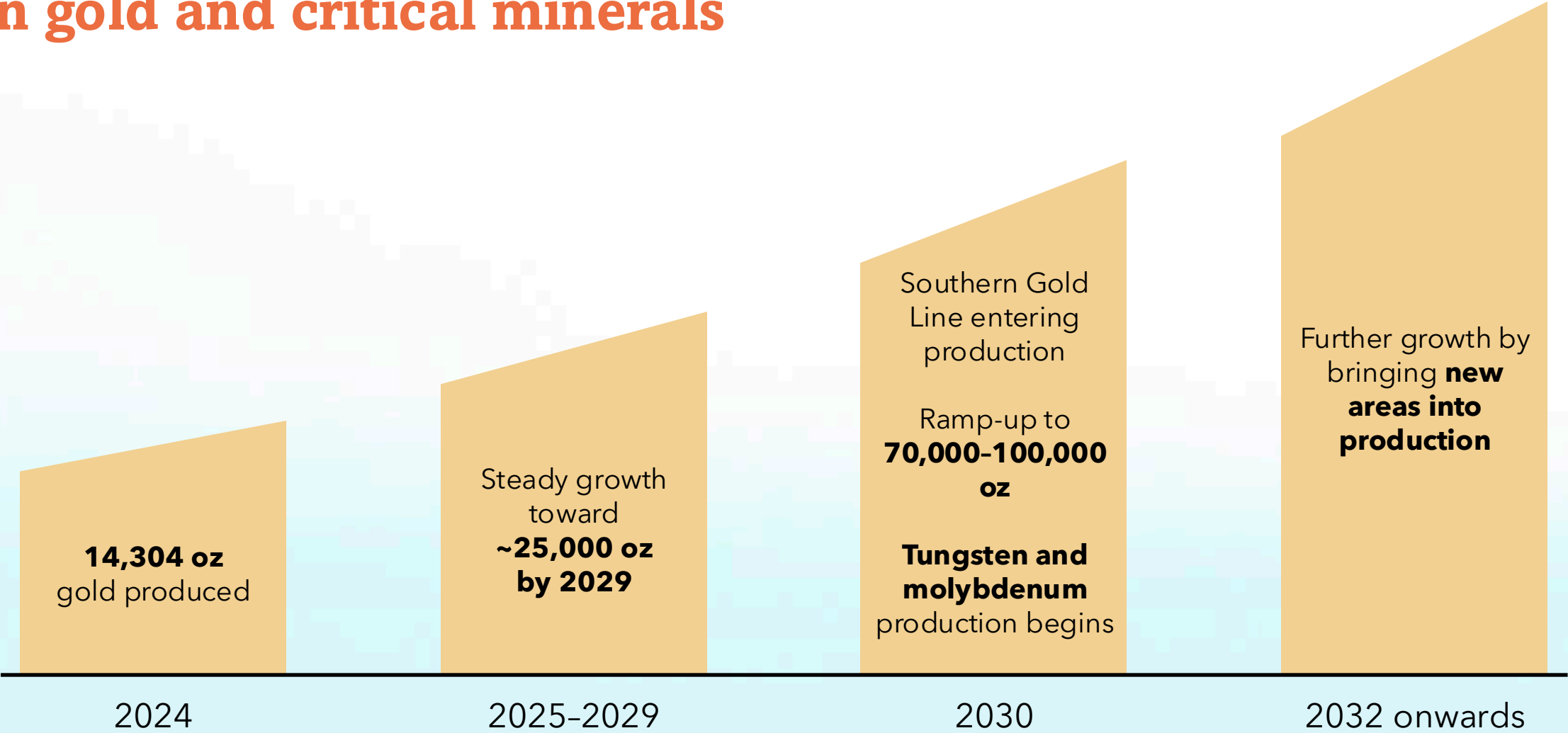
Gold grades seem to be higher in electromagnetic anomaly areas

**Larger resource
enables us to
increase production
volume to higher
level**



Step-by-step production growth in gold and critical minerals

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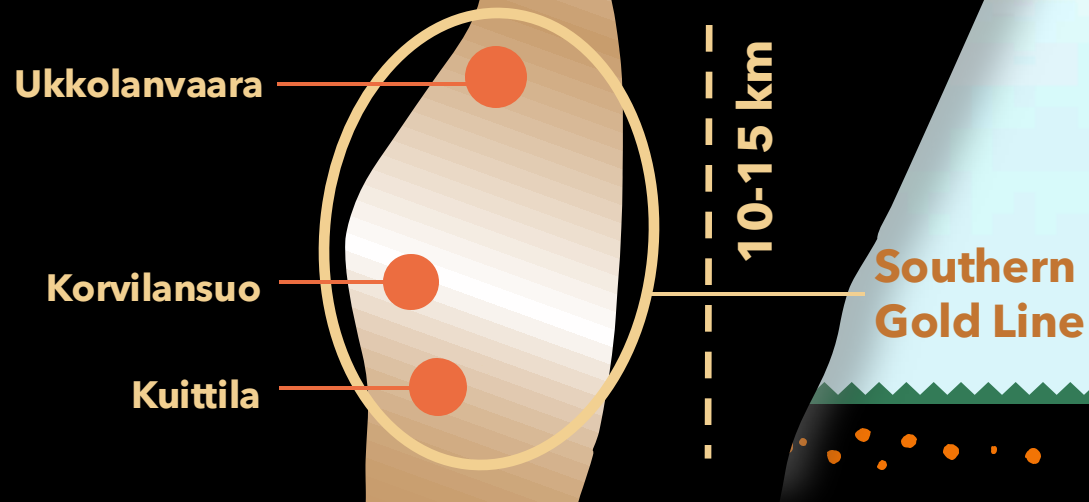


KARELIAN
GOLD LINE

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Southern Gold Line development plan

Southern Gold Line will boost Endomines gold production to 70,000-100,000 oz



2024

Nature
surveys

H22026-Q12027

Pre-feasibility study

2028

Financing
negotiations

2029-2030

Building and
commissioning

2024-2026

Environmental
assessment,
program and
report
Permit application

2027-2028

Application
processing
time and
decision

2028

Investment
decision

Critical minerals is our emerging exploration area at Karelian Gold Line



Unlocking opportunities in Europe's critical mineral supply

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Tungsten is one of 14 critical raw materials identified by the EU

About half of the world's tungsten is used to make hard materials like tungsten carbide, which is essential for cutting and drilling tools. The rest is mainly used in alloys and steels

Global demand and supply constraints

Annual tungsten production reaches 60,000–80,000 tons, with China dominating 80% of the market

Europe's dependency and limited domestic supply

Key producers include Russia, Canada, Bolivia, Vietnam, Portugal and Kongo. In Europe Sandvik owns a mine in Austria. Tungsten is also produced in Portugal

**Financial stability
supports the
growth phase**



Funding supports strategy implementation

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The financing arrangement:

- A loan up to 8 million euros.
- An account limit up to 3 million euros.
- Bank guarantee and financing limits totalling max 1 million euros.
- Cash balance MEUR 5.5 (MEUR 3.0)
- Drawdown of the loan MEUR 3.0

Use of funds 2025-2027

- Exploration along the Karelian Gold Line.
- Area permitting process and technical planning.
- Financial stability.

Operational cashflow in H1 2025 was 5.1 MEUR (-0.1 MEUR)



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Thank you!

