

**Inside Information: Endomines publishes its updated strategy for 2025–2029: Aiming for significant growth in gold production and resources**

Endomines Finland Oyj is entering a new phase, focusing on bringing new projects into production and significantly expanding the company. The goal is to open a new production facility or expand the current Pampalo facility after the strategy period, around 2030. With this expansion, the company aims for a 500–700% increase in gold production compared to the 2024 production levels.

Endomines' Board of Directors has today approved the company's long-term targets and updated strategy for 2025–2029.

**Endomines' long-term targets:**

- 1.5–2.0 million oz gold resources will be defined on the Karelian Gold Line by the end of 2030.
- Annual gold production level of 70,000-100,000 ounces around 2030.
- Initiation of production of tungsten, a critical mineral listed by the EU, and molybdenum, an important industrial mineral, around 2030.
- Fossil-free gold production by 2035.

**Endomines' updated strategy for 2025–2029:**

- Pampalo production is the engine of our performance and future scale.
- Exploration enables the long-term growth in production volumes.
- Critical minerals at Karelian Gold Line is our emerging exploration area.
- Financial stability supports our growth phase.
- Sustainability is the backbone of all our operations.

"Endomines last updated its strategy in 2022. Since then, we have achieved a significant turnaround both financially and in production: in two years, we have increased our revenue by 113% and our gold resources by 148%. However, our goals are much higher. We are now entering a new phase aimed at significant expansion around 2030, when we also aim to start production of tungsten and molybdenum. The goal is to achieve significant growth in gold production through a new Southern Gold Line production facility or the expansion of Pampalo operations, with ore mainly coming from the Southern Gold Line. The actions

during the strategy period are aimed at achieving our long-term goals around 2030," says CEO Kari Vyhtinen.

### **Critical minerals as a focus area alongside gold on the Karelian Gold Line**

In the updated strategy, critical minerals listed by the EU have been elevated as a research area for Endomines on the Karelian Gold Line alongside gold. The company has reported finding tungsten, a critical mineral listed by the EU, and molybdenum, needed in many industrial sectors, in the Southern Gold Line deposits. The company aims to start production of these minerals simultaneously with the increase in gold production levels.

### **Financial stability secures growth phase**

Long-term financing solutions ensure the achievement of growth targets, and therefore the company emphasizes the importance of financial stability in its strategy.

"Sustainable financing solutions are a key pillar of our operations on our journey towards becoming a larger-scale company. An example of this is the EUR 12 million financing package we agreed on April 30, 2025. We want to stand out from companies that require multiple annual financing rounds to achieve their operational goals," says Vyhtinen.

### **Sustainability is the backbone of our operations**

As a pioneer in sustainable mining, Endomines takes responsibility for the environmental and social impacts of its business. The company aims to be a leader in setting and implementing sustainability goals. Endomines updated its sustainability program at the end of 2024. The new sustainability program focuses on carbon-free gold, clean water, biodiversity conservation, employee safety and well-being, community trust, and promoting ethical practices in governance.

"Especially in the upcoming phase of accelerated growth, sustainability and anticipating future expectations become even more important. Sustainable practices, technologies, and innovations must be considered in the planning and implementation of new operations. To ensure continuous stakeholder trust and secure our social license to operate, it is crucial for us to act correctly, respecting people and the environment," says Vyhtinen.

### **Management team expands with the new strategy**

To support the implementation of the new strategy, Endomines is expanding its management team. During May, the company's Chief Communications Officer **Anni Turpeinen** and Chief Sustainability Officer **Hanne Mäkelä**, who started on May 12, 2025, have joined the management team. In addition to CEO Kari Vyhtinen, the management

team continues to include CFO Minni **Lempinen**, COO **Ilkka Rätty**, CDO **Sampo Hirvonen**, and **Jani Rautio**. Jani Rautio's role will change from Chief Geologist to CTO. This change enables influence on long-term production plans and development projects, in addition to exploration.

"The expanded management team brings diversity to our operations and strengthens the company's overall capabilities. Sustainability is a key part of our strategy, and Hanne Mäkelä's strong experience in implementing sustainability programs will enable the smooth integration of our sustainability goals into our expansion projects. Additionally, Mäkelä will be responsible for the company's HR, and her experience will bring additional expertise in developing employee well-being. Communication is extremely important for a listed, responsibly operating company, and Turpeinen's appointment to the management team is a natural continuation of the well-executed communication work," says Vyhtinen.

### **Endomines presents strategy and goals in webcast event**

Endomines will present its updated strategy and new long-term goals today, Tuesday, May 20, 2025, from 15:00 to 16:00 in a webcast event. The event can be followed live via webcast here: <https://endomines.videosync.fi/strategy-2025-2029> or as a recording after the event at <https://endomines.com/en/for-investors/reports-and-presentations/>. During the event, the audience will have the opportunity to ask questions. The language of the webcast event is English.

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kestävimmistä kullantuotantoalueista. Endomines on listattu OMX Helsingin päälistalle (PAMPALO). [www.endomines.com](http://www.endomines.com).