

ENDEAVOUR MINING

Q3-2026 RESULTS PRESENTATION

12 November 2026

London Stock Exchange | TMX Toronto Stock Exchange | OTCQX

DISCLAIMER & FORWARD-LOOKING STATEMENTS

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

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

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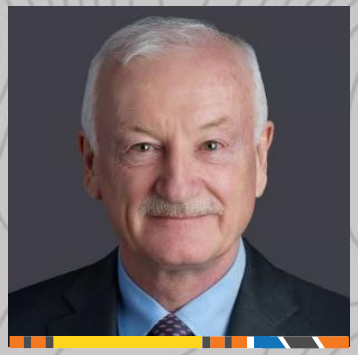
Although Endeavour has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements 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.

ESG-related disclosures are inherently subject to measurement uncertainties and methodological limitations. Certain ESG metrics, including greenhouse gas emissions, climate scenario analysis, biodiversity impacts and supply chain data, are based on evolving standards, estimates, assumptions and third-party information, and may not have the same degree of accuracy, comparability or assurance as financial information prepared in accordance with IFRS. As ESG reporting frameworks and regulatory requirements in the United Kingdom and Canada continue to develop, the Company may revise or update its methodologies, baselines or disclosures in future reporting periods.

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

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

SPEAKERS



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ENDEAVOUR MINING

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SECTION 1

Q3-2026 & YTD HIGHLIGHTS

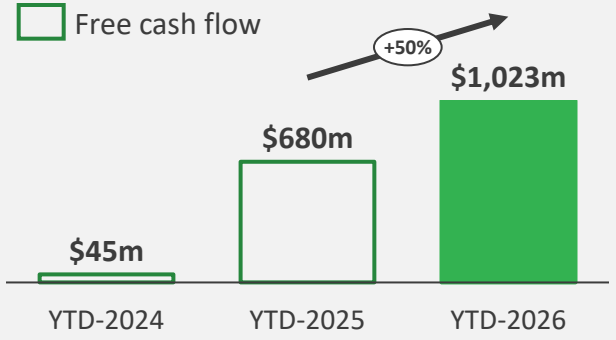
Q3-2026 & YTD HIGHLIGHTS

FY-2026 guidance on track; record financials underpin organic growth

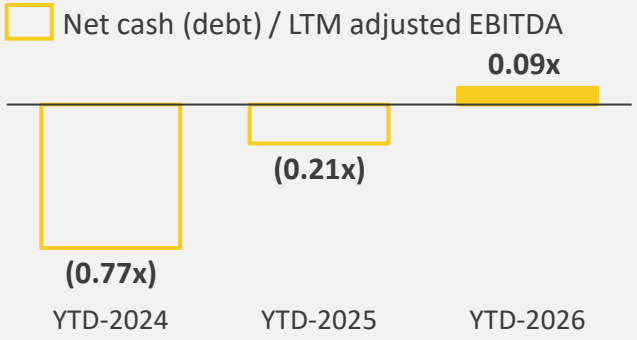
Operational Performance

	YTD-2026	2026 Guidance
Production	820koz	1,090 – 1,265koz ✓
AISC	$1,866/oz	
AISC (royalty adjusted at $3,000/oz)[1]	$1,700/oz	$1,600 – 1,800/oz ✓

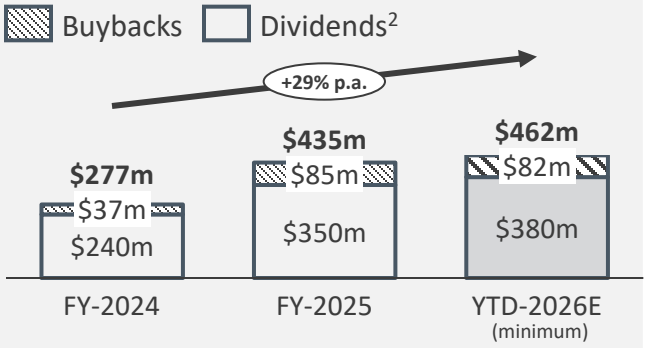
Free Cash Flow Generation



Balance Sheet Strength



Shareholder Returns



Unlocking Organic Growth

Assafou	FID approved and project development launched; on track for first gold in H1-2029.
Sabodala-Massawa	UG expansion launched, with first ore targeted by year-end.
1.5Moz	Production targeted by 2030, +27% vs. midpoint of FY-2026 guidance.

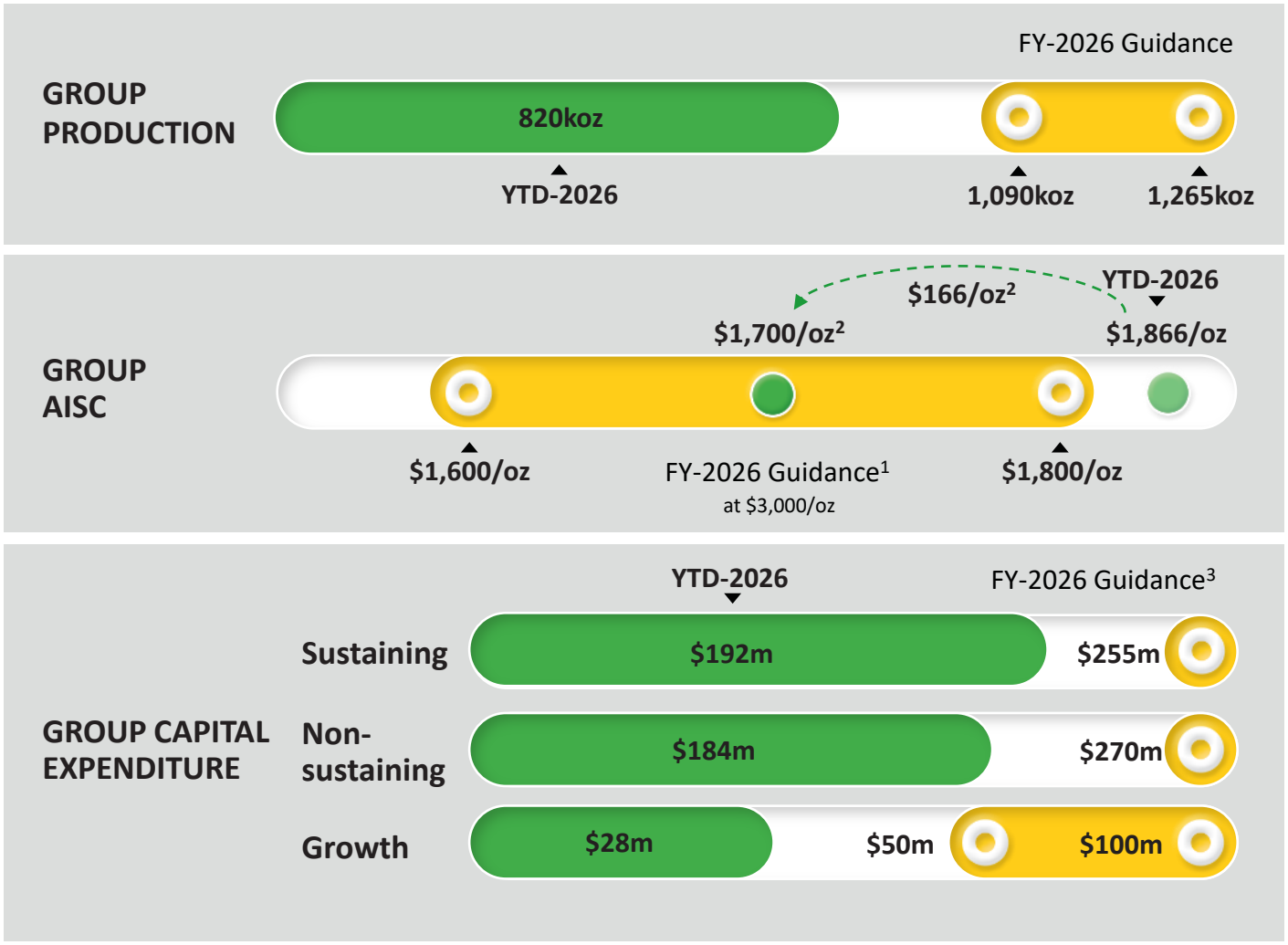
Delivering Exploration Success

$70m	YTD-2026 exploration spend vs. $100m FY-2026 guidance.
Q4-2026	Resource update at Vindaloo Deeps at the Houndé mine.
Q4-2026	Resource update at Kawsara at the Sabodala-Massawa mine.

1) Gold price adjusted AISC. YTD group AISC less the $166/oz impact from the realised gold price of $4,477/oz versus $3,000/oz AISC guidance gold price
2) Dividends accrued rather than paid out in the period. YTD-2026E includes minimum H2-2026 dividend commitment of $150m and YTD buybacks as of 10 November 2026

FULL YEAR GUIDANCE

Guidance on track with Q4-2026 weighted operational performance



ON TRACK

AISC guidance for FY-2026

LOWER HALF

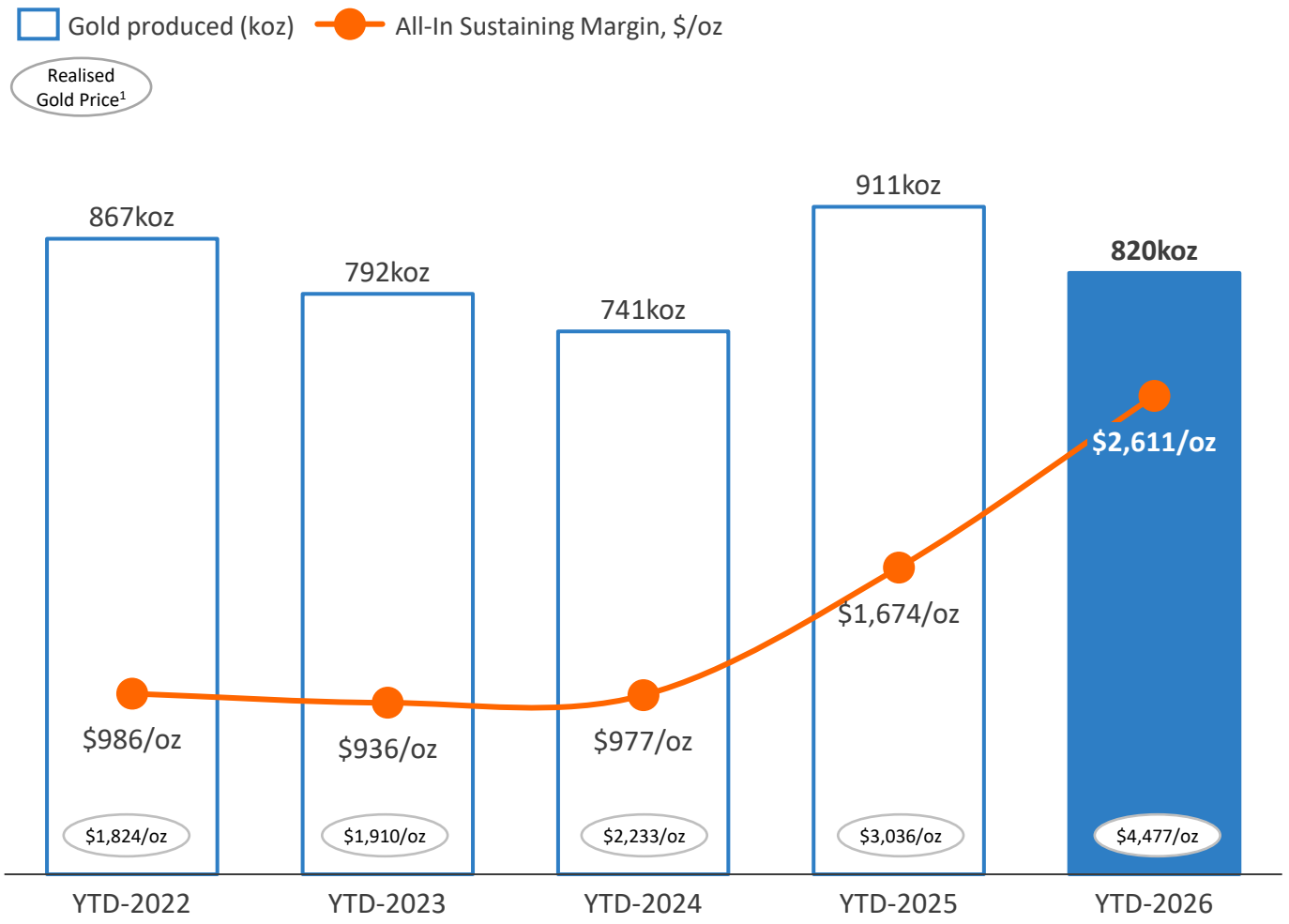
production guidance For FY-2026 due to Mana stoppages

1) All-In Sustaining Cost guidance assumes an average gold price of $3,000/oz and USD:EUR foreign exchange rate of 0.87
2) Gold price adjusted AISC. YTD realised gold price less $166/oz impact from the realised gold price of $4,477/oz versus $3,000/oz AISC guidance gold price
3) FY-2026 Sustaining Capital Expenditure guidance has been updated from $280m to $255m

STABLE PRODUCTION AND STRONG MARGINS

Usual seasonality impacting Q3, with a strong Q4 expected

Production and All-In Sustaining Margin



Q4-2026

weighted production

+40%

All-in Sustaining Margin

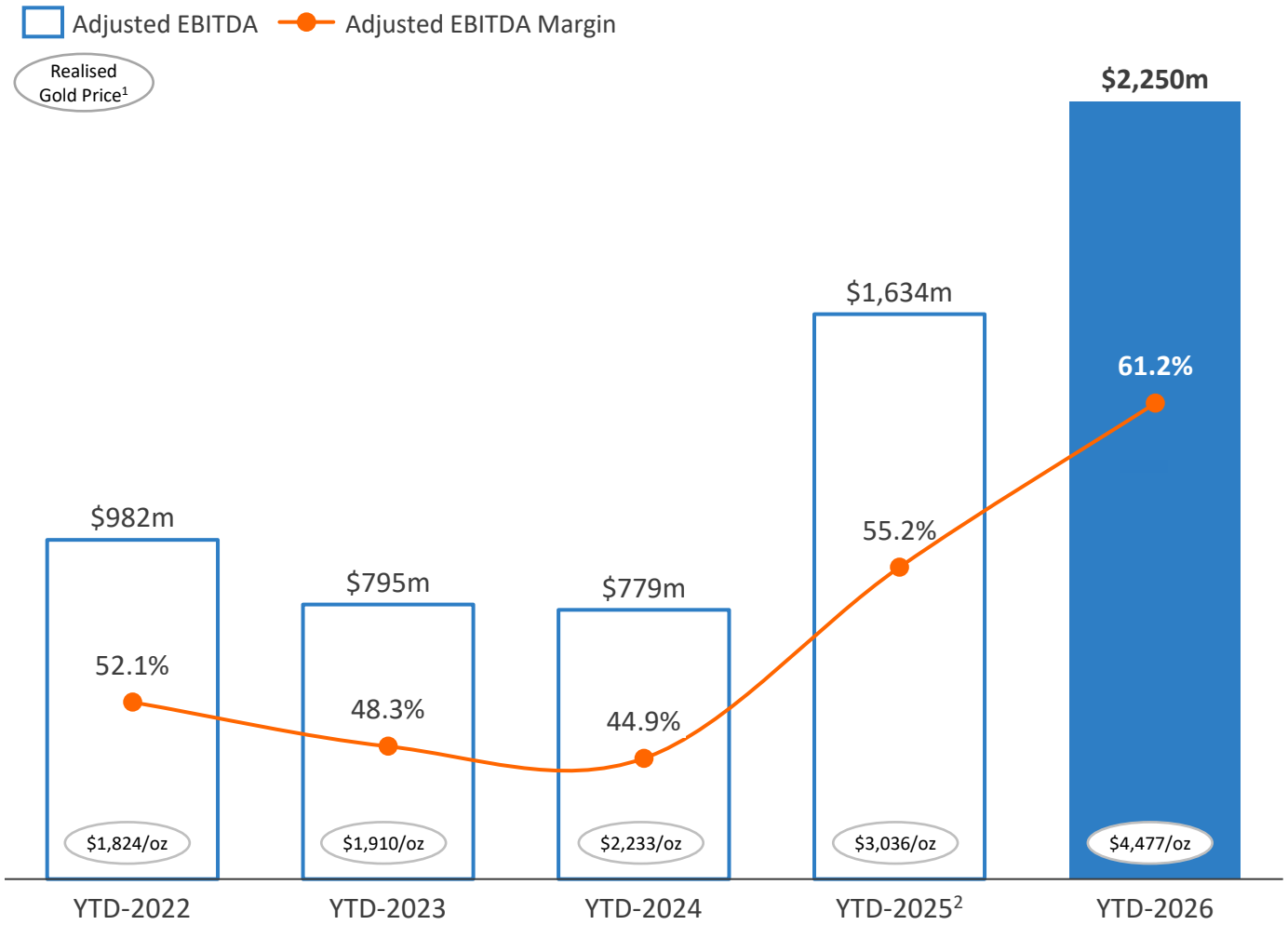
YTD-2026 vs. YTD-2025

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

ADJUSTED EBITDA AND EBITDA MARGIN

Strong operational performance and higher realised gold prices

Adjusted EBITDA



+38%

Adj. EBITDA
YTD-2026 vs. YTD-2025

+6pp

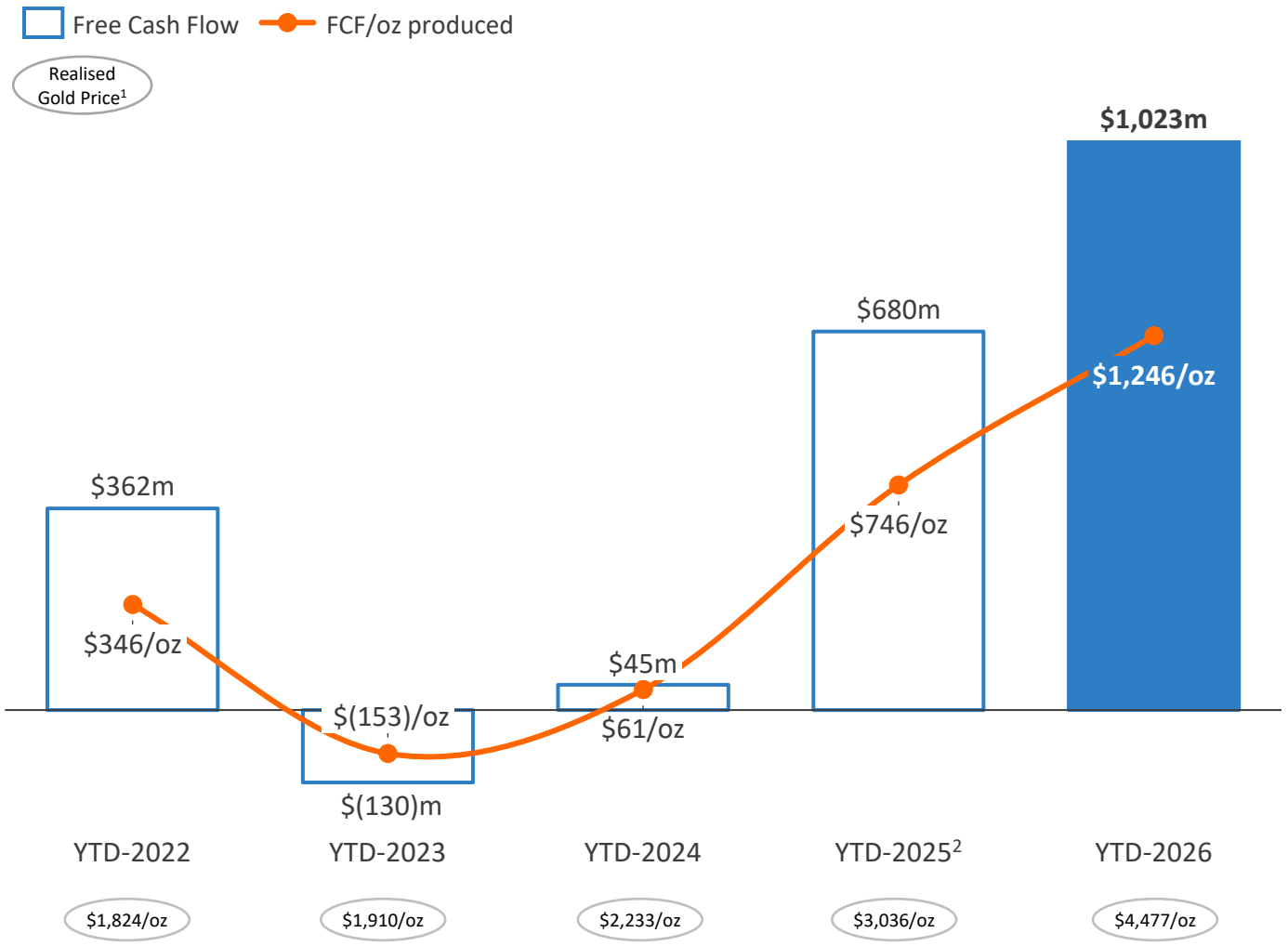
Adj. EBITDA margin
YTD-2026 vs. YTD-2025

1) The realised gold prices are inclusive of the Sabodala-Massawa stream and the realised gains/losses from the Group's revenue protection programme
2) Adj. EBITDA in YTD-2025 included a $181.5m loss from the Group's revenue protection programme

RECORD FREE CASH FLOW GENERATION

Maximising free cash flow from every ounce produced

Free Cash Flow and Free Cash Flow per ounce



$1,246/oz

Free Cash Flow per ounce

YTD-2026

+50%

Free Cash Flow

YTD-2026 vs. YTD-2025

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

2) Free Cash Flow in YTD-2025 included a $169.3m outflow due to the Group's revenue protection programme

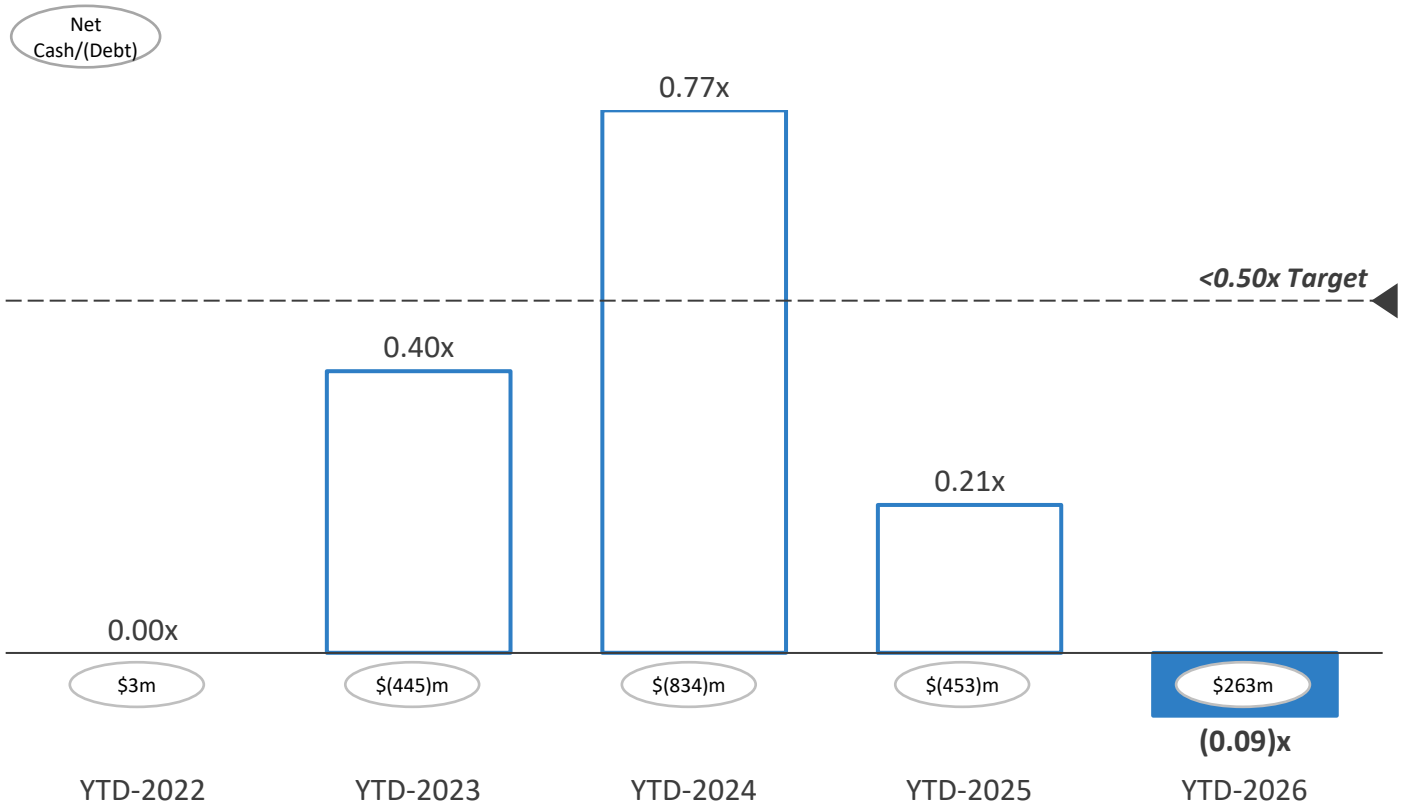
HEALTHY FINANCIAL POSITION

Net cash balance sheet position with strong liquidity

Evolution of leverage

Net debt (cash) / LTM adjusted EBITDA

ABILITY TO FUND GROWTH AND DELIVER SHAREHOLDER RETURNS → ***DELEVERAGING AND INCREASING SHAREHOLDER RETURNS*** → ***SECTOR LEADING SHAREHOLDER RETURNS & ORGANIC GROWTH***



-0.09x

Net debt / LTM Adj. EBITDA
as at 30 September 2026

$263m

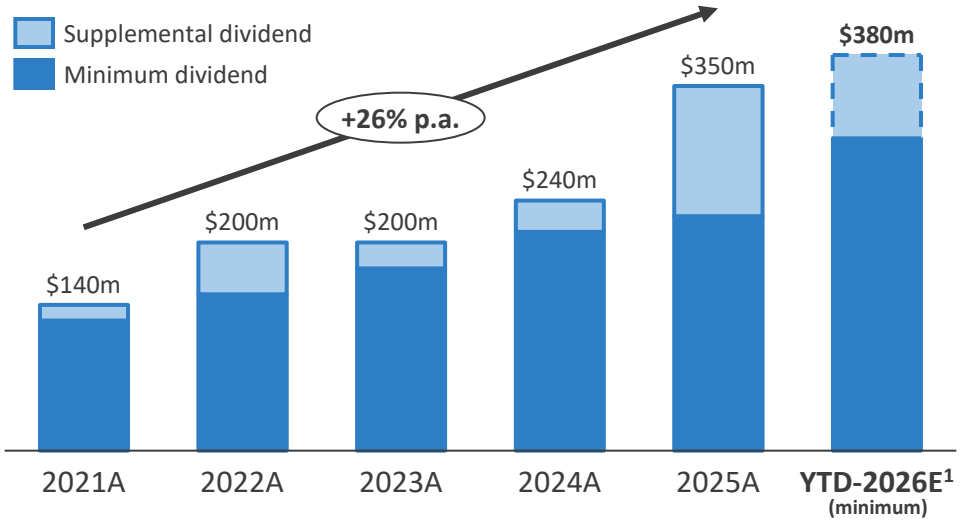
Net Cash[1]
as at 30 September 2026

1) Includes $849m in cash and cash equivalents less $500m in senior notes, $78m drawn on the Lafigué Term Loan and $9m drawn on Mana financing

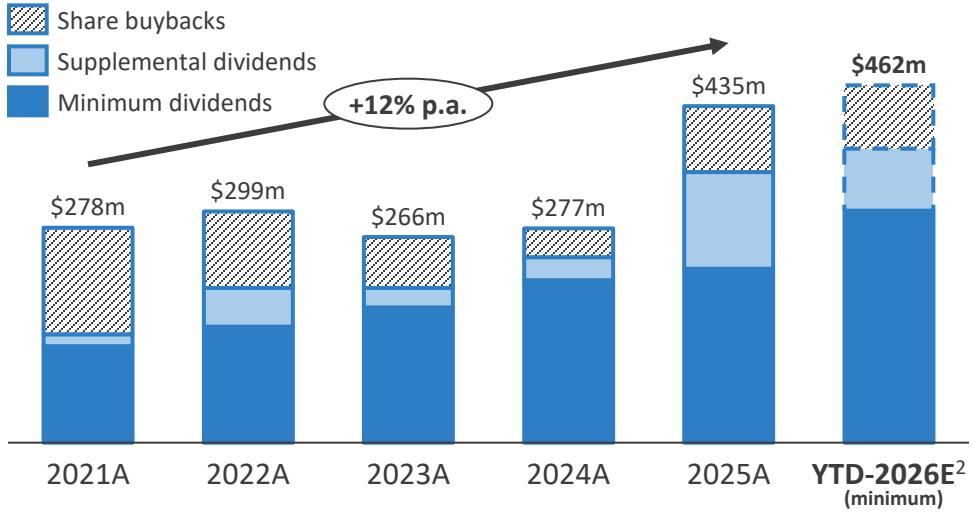
SECTOR-LEADING SHAREHOLDER RETURNS

Over $1.9bn returned and double-digit returns growth since Q1-2021

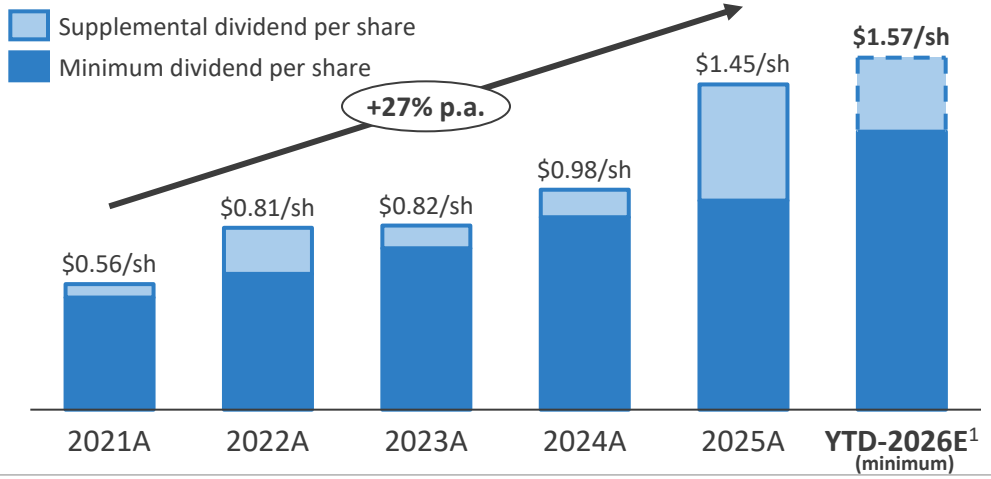
Total dividend



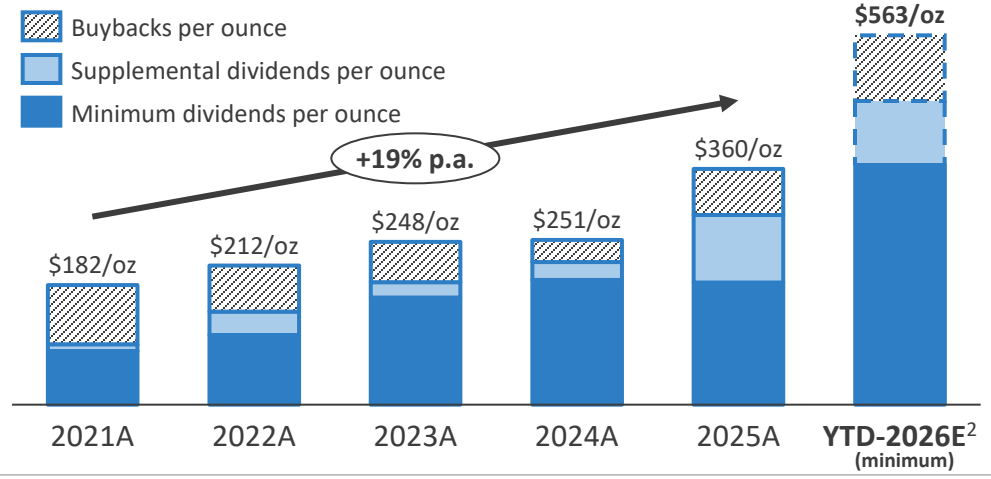
Total shareholder returns



Total dividend per share



Total shareholder returns per ounce

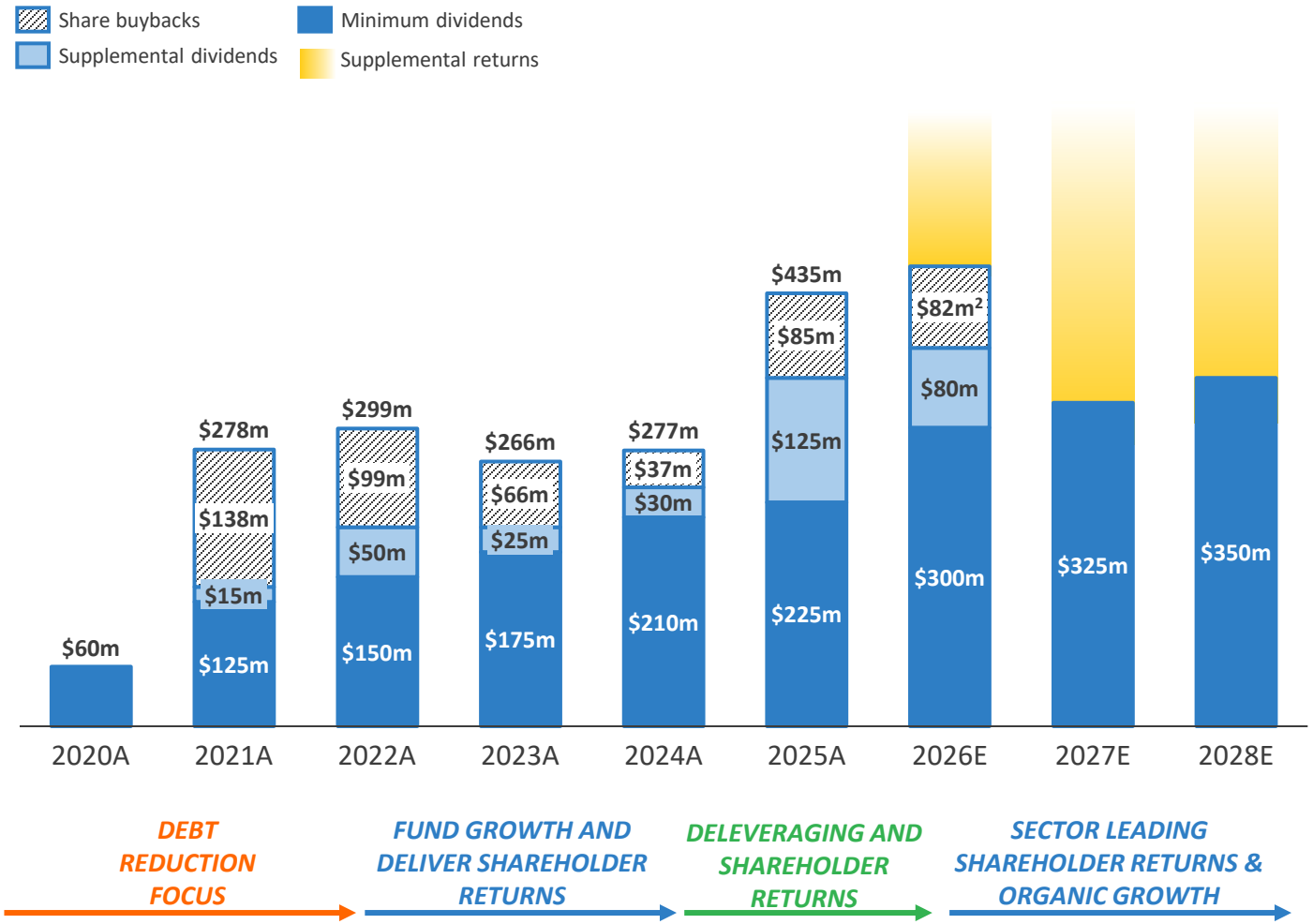


1) YTD-2026E includes H1-2026 dividends of $230m and the minimum H2-2026 dividend commitment of $150m but excludes any supplemental H2-2026 dividends
2) YTD-2026E includes H1-2026 dividends of $230m, the minimum H2-2026 dividend commitment of $150m and YTD buybacks as of 10 Nov 2026 but excludes any supplemental H2-2026 dividends

2026-2028 SHAREHOLDER RETURNS PROGRAMME

$1bn minimum commitment with supplemental returns at prevailing gold price

Shareholder returns programme



~$1bn

minimum commitment

FY-2026 to FY-2028[1]

$312m

shareholder returns paid

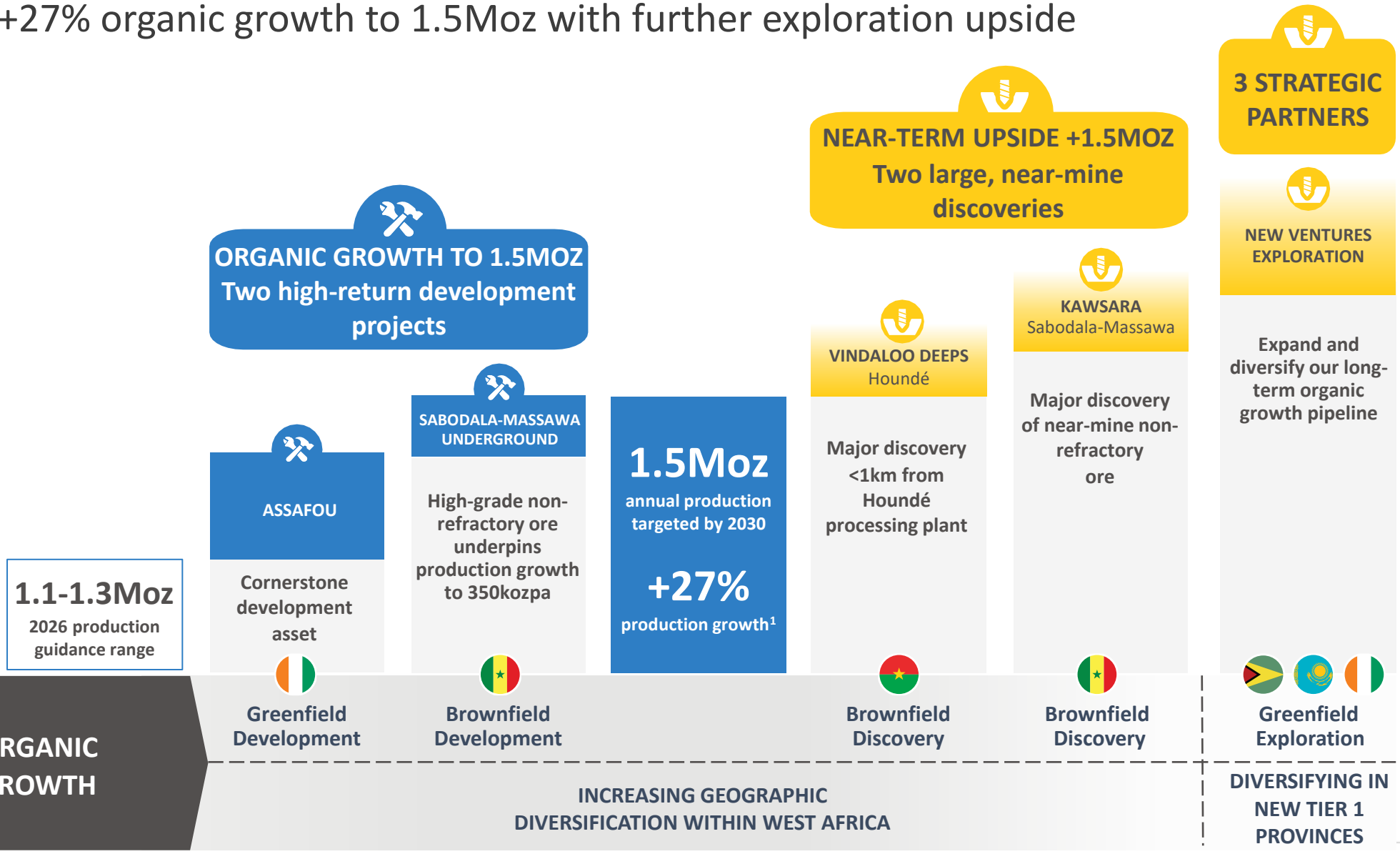
YTD-2026

1) Minimum returns of approximately $1bn between FY-2026 to FY-2028 is expected to be paid semi-annually, provided that the prevailing realised gold price for the dividend period is at or above $3,000/oz and the Company's leverage remains below its long-term target of 0.50x net debt/Adj. EBITDA (LTM). Supplemental returns, including dividends and share buybacks, are expected to be paid if the gold price exceeds $3,000/oz and if the Company's leverage remains below its long-term target of 0.50x net debt/Adj. EBITDA (LTM)

2) YTD-2026 share buybacks completed as of 10 November 2026

ORGANICALLY GROWING PRODUCTION

+27% organic growth to 1.5Moz with further exploration upside



1) Growth vs. midpoint of 2026 guidance. Columns not to scale.

ASSAFOU PROJECT, CÔTE D'IVOIRE

Final investment decision approved, targeting first gold within 7 years of discovery

INSIGHTS

- **FID approved and project development launched.**
- Mining convention agreed in principle with signing expected in the coming weeks.
- Upfront capex (P80 estimate) raised to $1.2bn (from $1.1bn):
  - ~60% from higher resettlement compensation rates to derisk early mine site access, which sits on the critical path
  - ~10% from increased buffer for reconductoring and grid connection
  - ~15% from scope changes, including additional grade control, spares, extension of EPCM and owners team support, addition of an operations readiness team, and improved site network connectivity
  - ~15% from increased contingency budget for road diversion
- Next steps will prioritise the critical path items, including resettlement, mining pre-stripping and process plant commissioning.



TARGETING FIRST GOLD WITHIN 7 YEARS OF DISCOVERY

Nov 2022 — Discovery officially declared with Maiden 1.1Moz Resource

Dec 2024 — Maiden Reserve and PFS published

Feb 2026 — Exploitation permit approved

Apr 2026 — DFS published, highlighting $5.1bn NPV and 55% IRR[1]

Q3-2026 — Long-lead item contracts awarded, highway diversion MoU agreed

Nov 2026 — FID approved and project development launched. EPCM contract awarded.

Q4-2026 — Commence resettlement and process plant earthworks. Mining contractor award

Q1-2027 — Commence bypass road and power infrastructure construction, and tailings dam earthworks

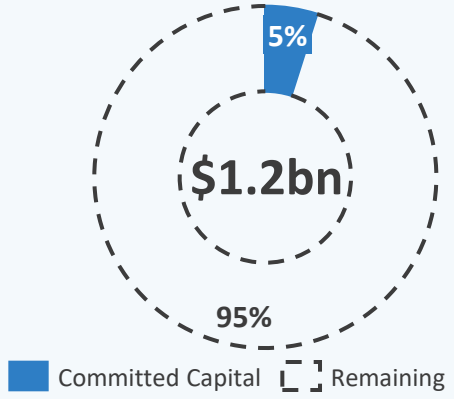
Q2-2027 — Commence plant concrete works

2028 — Mining pre-stripping

Expected 24-30 month construction

First Gold — Targeted H1-2029

PROJECT BUDGET



1) DFS metrics at $4,000/oz gold price

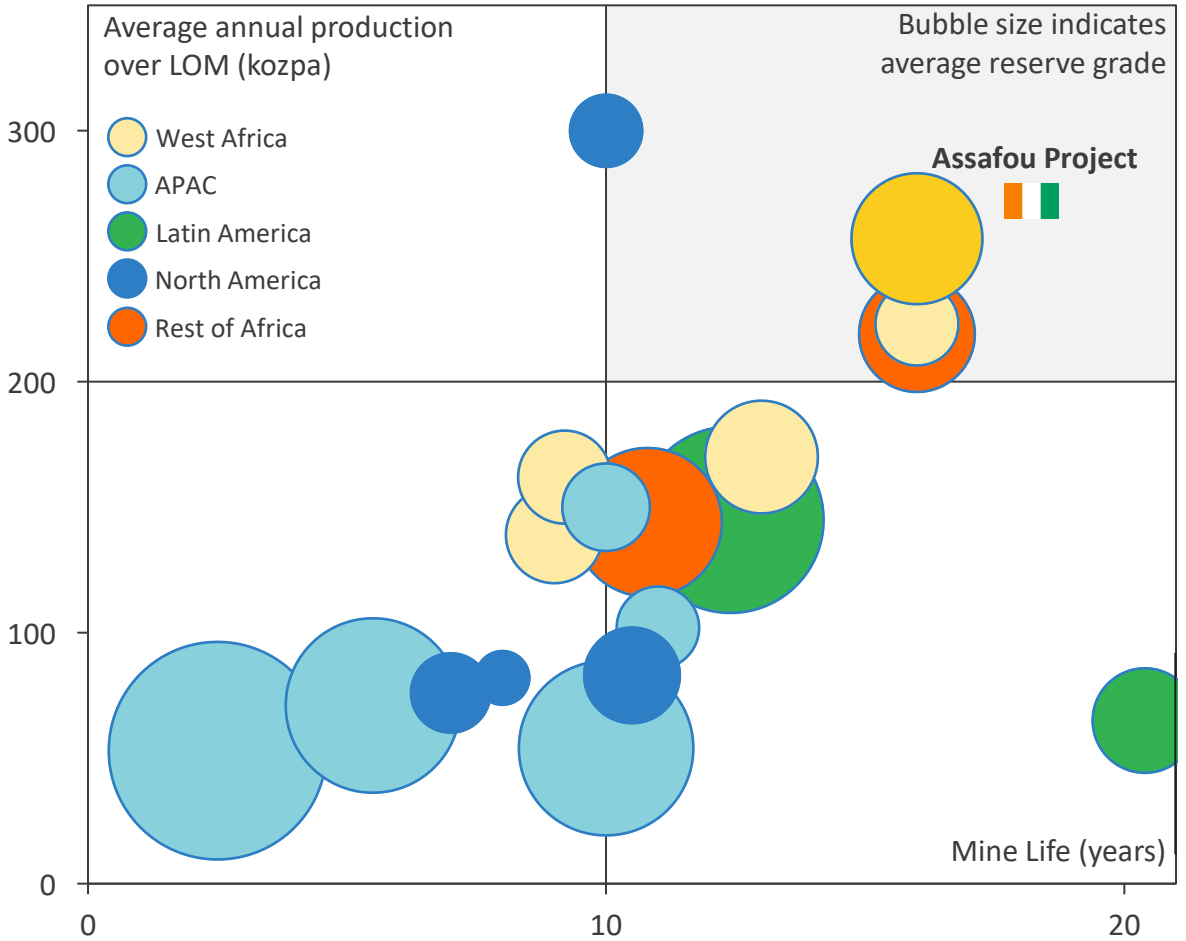
ASSAFOU PROJECT, CÔTE D'IVOIRE

Top tier project with a scalable process plant and significant exploration upside

ASSAFOU PROJECT METRICS[1]

320koz **Production** (annual, first 8 years)	**+16 year** **Life of Mine**
$1,026/oz **AISC at $2,500/oz** (annual, first 8 years)	**1.76g/t** **Reserve Grade**
4.4Moz **P&P Mineral Reserve[2]**	**5.0Moz** **M&I Mineral Resource[2]**

APPROVED OPEN-PIT GOLD PROJECTS (2024-2026)[3]



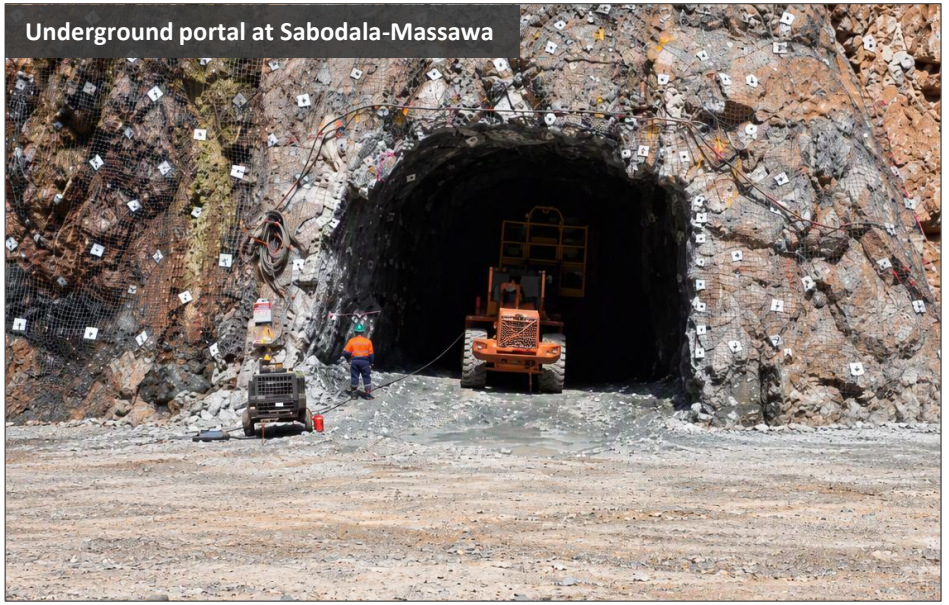
1) 2026 DFS metrics. 2) Excludes Pala Trend 3 deposit. Mineral Resource Estimate effective 31 December 2025. Mineral Reserve Estimate effective 31 December 2025. Mineral Resource and Reserve Estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definitions Standards for Mineral Resources and Reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Resources were constrained by MII Pit Shell based on a cut-off grade of 0.40g/t at a $1,900/oz gold price. Reserves are based on a cut-off grade of 0.40g/t for oxide, laterite and transitional ore and 0.50g/t for fresh ore and $1,500/oz gold price. 3) Comparison of approved open-pit gold projects with feasibility studies published between 2024-2026 sourced from S&P Cap IQ. Bubble size represents reserve grade (g/t). Mine lives and annual production over LOM are as-reported in feasibility studies.

SABODALA-MASSAWA UNDERGROUND, SENEGAL

Underground expansion underpins production growth to ~350koz

INSIGHTS

- Underground Expansion targeting the high grade Golouma and Kerekounda underground deposits is expected to supplement CIL production.
- During H2-2026, the first phase of the underground expansion launched, prioritising development of the underground portal and exploration platforms.
- Phase 2 is expected to launch at the start of 2027, with early works underway:
  - Primary ventilation and cooling supply contracts awarded, and engineering and long-lead procurement is underway.
  - Power supply tenders complete and letter-of-award issued.
  - Drill rig in-transit with first underground drilling expected this month.
  - Camp infrastructure expansion is ongoing with additional accommodation, office and workshop space to be completed by year-end.


Underground portal at Sabodala-Massawa

BIOX EXPANSION

2021 Sabodala-Massawa acquired by Endeavour

2022 BIOX expansion construction launched

2024 BIOX Commercial production declared

PHASE 1 UNDERGROUND EXPANSION

Q3-2026 First underground portal blast, and higher grade Massawa North Zone feed

H1-2026 Underground mining study and tender completion

Q4-2026 High-grade Kawsara update resource expected

H2-2026 First underground development cut

Late 2026 First ore from underground reserves expected

PHASE 2 UNDERGROUND EXPANSION

Start of 2027 Phase 2 expansion launch

2027 Throughput improvement of 15% expected

2027 BIOX plant expected to operate at +85% recovery rate

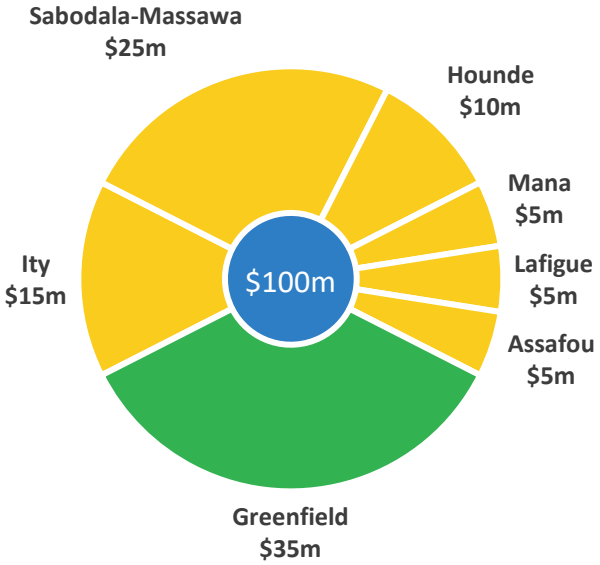
2028 Commercial production from underground deposits expected

~350Koz

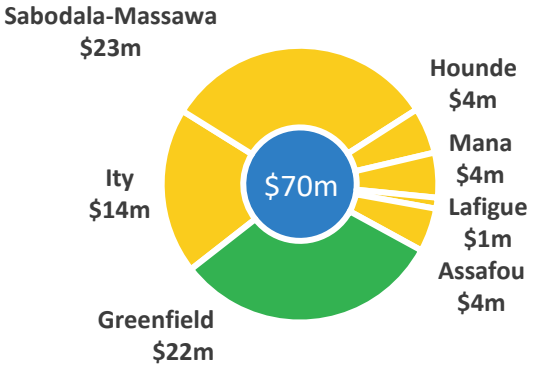
UNLOCKING EXPLORATION VALUE

Multi-million ounce resource updates at Kawsara and Vindaloo Deeps in Q4-2026

FY-2026 Exploration Guidance[1]



YTD-2026 Exploration Spend

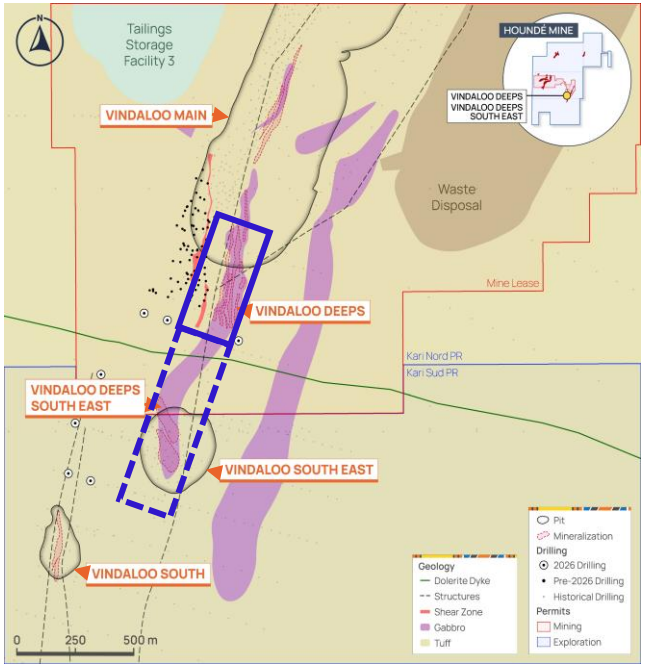


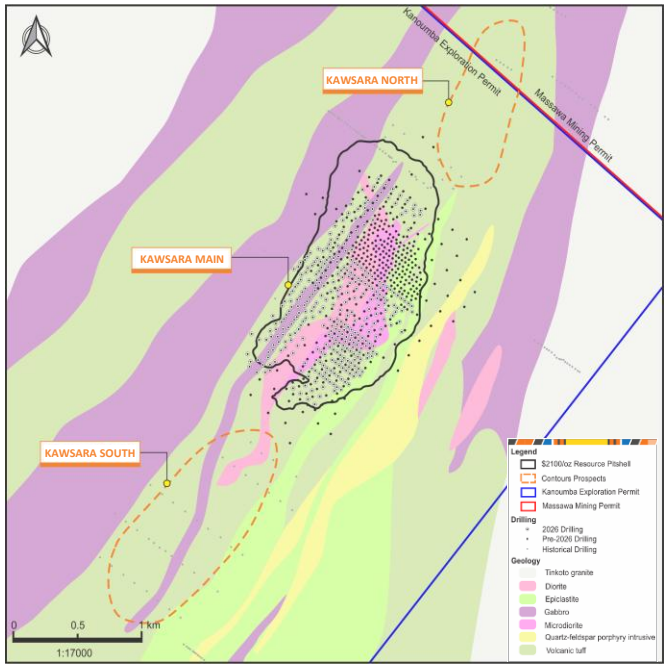
VINDALOO DEEPS - HOUNDÉ

- Vindaloo Deeps: Thick, high-grade underground extension less than 1km from the Houndé plant; maiden resource expected before year-end.
- Vindaloo Deeps Southeast: Down-dip extension to Vindaloo Deeps with similar size and grade; maiden resource expected mid-2027.

KAWSARA - SABODALA-MASSAWA

- 10km mineralised trend located ~35km southeast of the Sabodala processing plant.
- Kawsara Main is the central 3km portion of this trend with a multi-million ounce resource expected before year-end.
- Kawsara North and Kawsara South drilling in FY-2027.





1) As of Q3-2026 results: Sabodala-Massawa raised to $25m from $15m, Lafigué lowered from $10m to $5m, Assafou lowered from $10m to $5m

LAUNCHING ESG 2030

Building on our commitment to create meaningful value for all stakeholders

Phase 2 ESG 2026-2030 Strategy

- 5 strategic pillars underpinned by 10 priorities, including Championing our People prioritizing a safe, inclusive and enabling workplace.
- Aligned with UN SDGs and host countries' National Development Plans

ESG Caravan to communicate strategy to employees and host communities

- Engaged with +4,500 employees and contractors through events, toolbox meetings and presentations
- Reached +8,500 host community members through community cultural events, sketches and speeches

ESG CARAVAN EVENTS AT LAFIGUÉ AND ITY





02

SECTION 2

FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS

Solid operational performance despite Q3 seasonality and lower gold prices

(in $ million unless otherwise stated)	THREE MONTHS ENDED 30 Sep 2026	30 Jun 2026	30 Sep 2025	Q3-2026 vs. Q2-2026
OPERATIONAL HIGHLIGHTS				
Gold Production, koz	256	283	264	-9.2%
Gold Sold, koz	259	278	258	-7.1%
Total Cash Cost[1], $/oz	1,644	1,593	1,336	3.2%
All-in Sustaining Cost[1], $/oz	1,857	1,907	1,569	-2.6%
Realised Gold Price[1,2], $/oz	4,258	4,348	3,247	-2.1%
PROFITABILITY HIGHLIGHTS				
EBITDA[1]	610	683	472	-10.8%
Adj. EBITDA[1]	639	732	466	-12.7%
Net Earnings Attributable to Shareholders	212	251	167	-15.5%
Net Earnings, $/sh	0.88	1.04	0.69	-15.4%
Adj. Net Earnings Attributable to Shareholders[1]	241	302	159	-19.9%
Adj. Net Earnings[1], $/sh	1.00	1.25	0.66	-19.9%
CASH FLOW HIGHLIGHTS				
Operating Cash Flow before WC	461	265	394	73.9%
Operating Cash Flow before WC[1], $/sh	1.91	1.09	1.63	74.0%
Operating Cash Flow	407	317	309	28.1%
Operating Cash Flow[1], $/sh	1.68	1.31	1.28	28.2%
Free Cash Flow[1,3]	261	149	166	75.5%
Free Cash Flow[1,3], $/sh	1.08	0.61	0.69	75.6%

-$50/oz

Reduction in AISC

Q3-2026 vs. Q2-2026

+76%

Free Cash Flow

Q3-2026 vs. Q2-2026

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

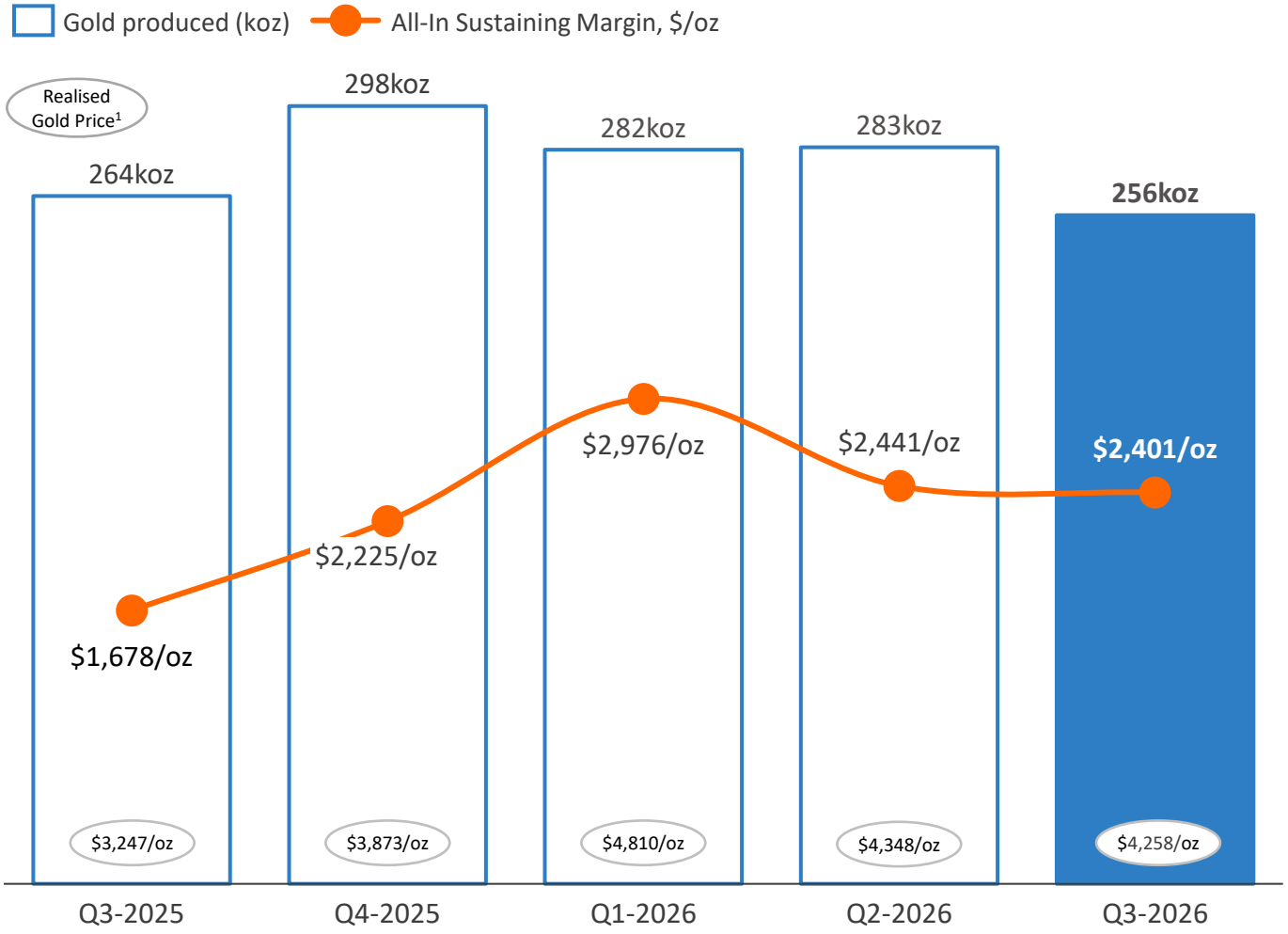
2) The realised gold prices are inclusive of the Sabodala-Massawa stream and the realised gains/losses from the Group's revenue protection programme

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

ON TRACK TO ACHIEVE FULL YEAR GUIDANCE

Seasonally softer Q3-2026, with a strong Q4-2026 expected

Production and All-In Sustaining Margin



256koz

Production
Q3-2026

$2,401/oz

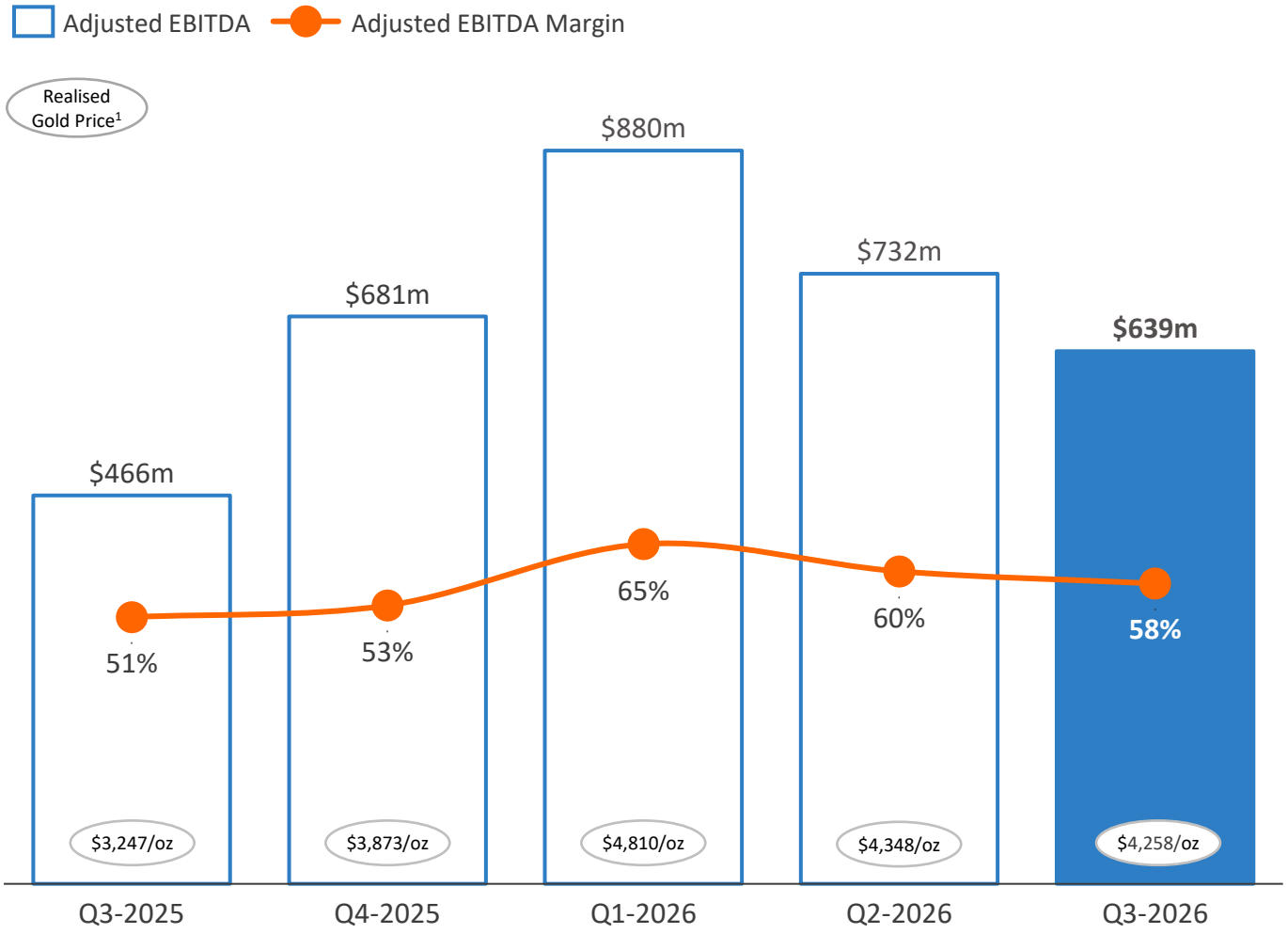
All-In Sustaining Margin
Q3-2026

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

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

Capturing higher margins at higher gold prices

Adjusted EBITDA and Adjusted EBITDA Margin



$639m

Adj. EBITDA
Q3-2026

58%

Adj. EBITDA margin
Q3-2026

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

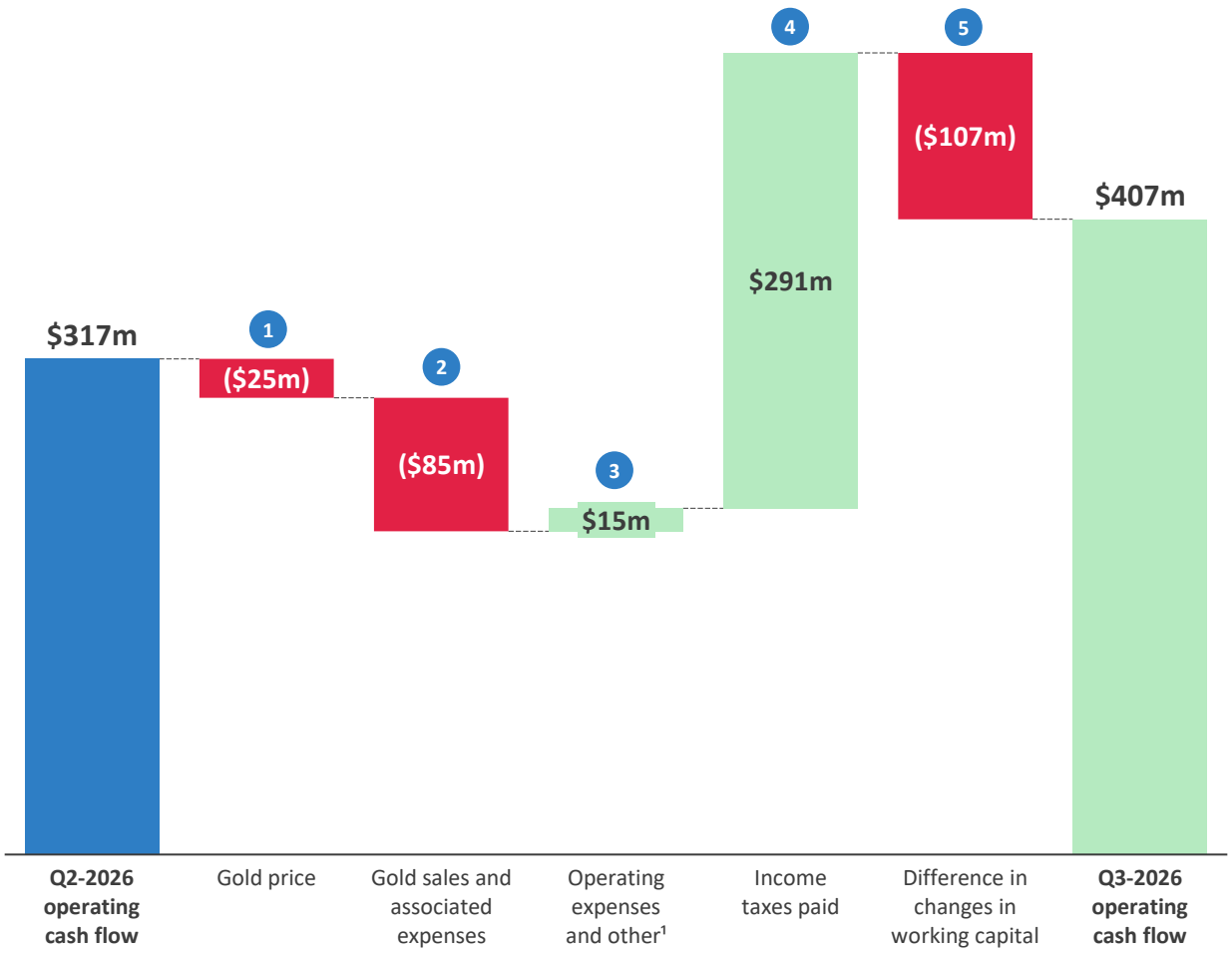
OPERATING CASH FLOW BRIDGE

Improved sequential operating cash flow driven by lower cash taxes

INSIGHTS

1. The realised gold price decreased by $90/oz from $4,348/oz in Q2-2026 to $4,258/oz in Q3-2026.
2. Gold sold decreased by 20koz to 259koz in Q3-2026.
3. Cash operating expenses decreased slightly, primarily due to lower royalty costs partially offset by higher mining costs.
4. Income taxes paid decreased by $291m due to lower withholding taxes paid following cash upstreaming in the previous quarter, and lower corporate tax payments due to the timing of provisional income tax payments.
5. Working capital outflow increased by $107m driven by a build-up of VAT receivables in Burkina Faso and Senegal, a trade & other payables outflow related to the timing of supplier payments and royalty liabilities, and an inventory outflow related to spare parts and consumables.

Operating Cash Flow Bridge

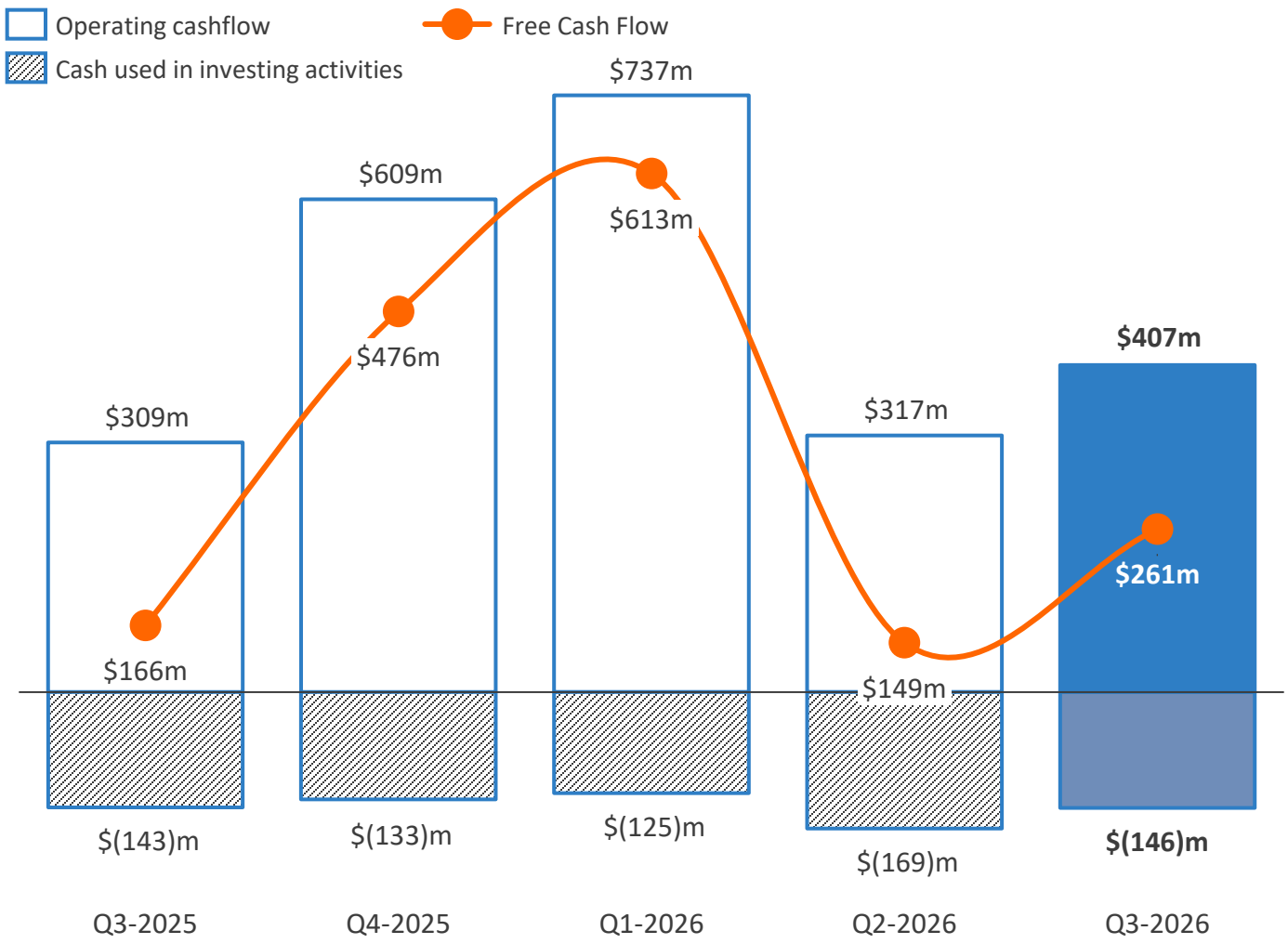


1) Operating expenses and other include operating expenses, royalties, corporate costs, acquisition and restructuring, exploration costs, foreign exchange, settlement of other financial assets and liabilities, settlement of DSUs, PSUs and options and other cash expenses

FREE CASH FLOW

Record YTD-2026 free cash flow with usual seasonality impacting Q3-2026

Free Cash Flow[1]



+76%

Free Cash Flow
Q3-2026 vs. Q2-2026

RECORD

Free Cash Flow
YTD-2026

1) Free Cash Flow is defined as Operating Cash Flow less Cash used in Investing Activities

CHANGE IN NET DEBT

Healthy and stable net cash balance sheet ahead of next organic growth phase

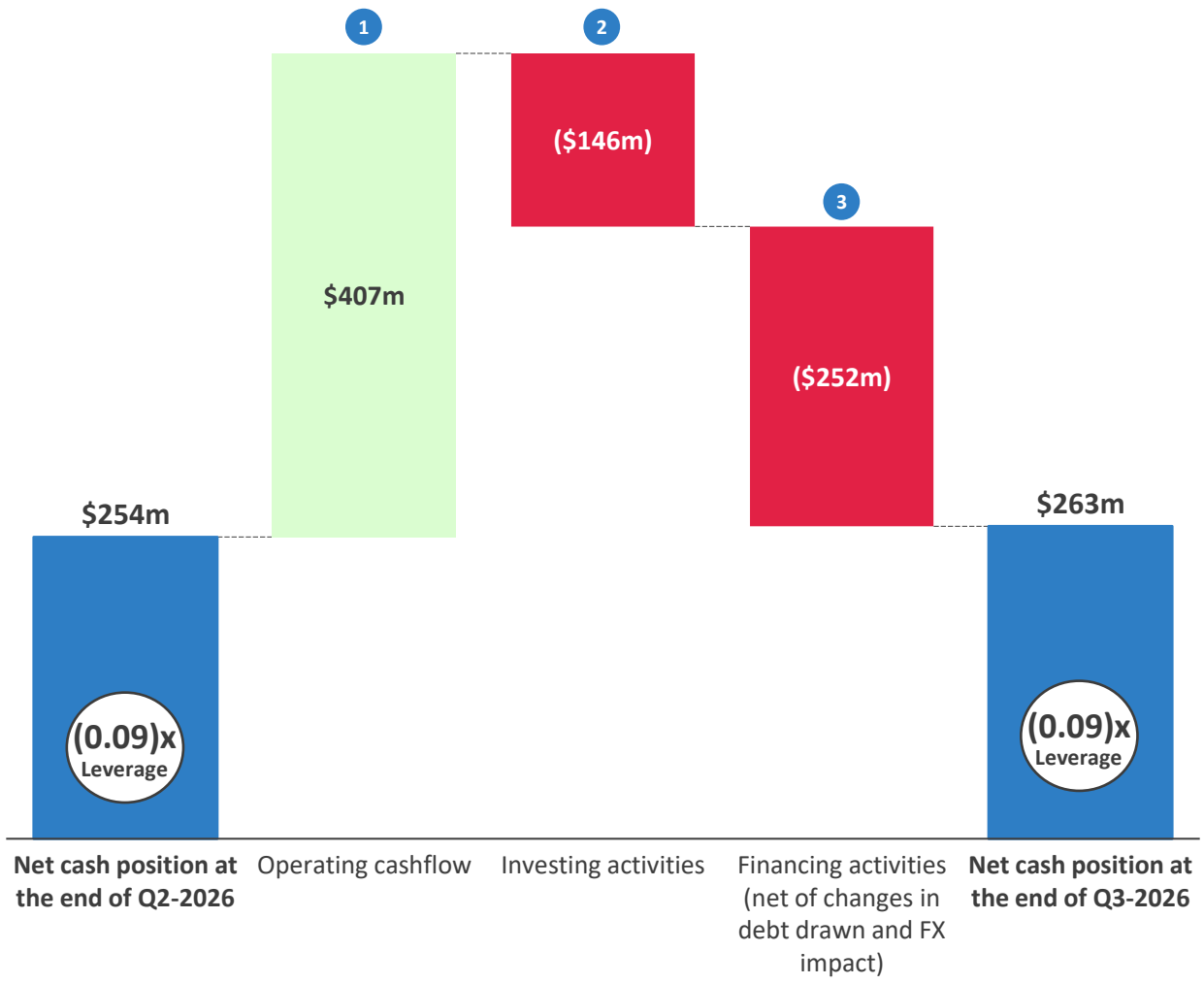
INSIGHTS

1. Operating cash flow included $461m in operating cash flow before changes in working capital, and a $54m working capital outflow.
2. Investing activities included $42m of sustaining capital, $86m of non-sustaining capital, and $13m of growth capital.
3. Financing activities included $410m of debt repayments linked to the Group's revolving credit facility, in addition to $227m of minority dividends paid, $8m of financing fees and $8m of lease liability payments.

Change in gross debt

For The Period Ended	Q3-2026	Q2-2026
Principal amount of $500m Senior Notes	(500)	(500)
Drawn portion of Lafigué Term Loan	(78)	(88)
Drawn portion of Mana financing	(9)	--
Drawn portion of Revolving Credit Facility	--	(410)
Gross debt	**586**	**998**

Change in net cash (debt)



NET EARNINGS

Adjusted net earnings impacted by lower production and realised gold prices

INSIGHTS

1. Current income tax expense decreased by $180m in Q3, driven by lower taxable profits and lower withholding taxes due to the timing of local board approvals for cash upstreaming.
2. Deferred tax expense increased by $175m due to the reversal of deferred tax liabilities following board approval and payment of withholding taxes in the prior period, as well as accrual of FY-2026 withholding taxes.
3. Q3 adjustments include a net $2m loss on financial instruments, other expenses of $21m, non-cash tax adjustments of $10m related to foreign exchange on deferred tax, and a $2m increase in credit loss provisions.

	(in $ million) — (A) = Adjustments made for Adjusted Net Earnings	3 MONTHS ENDED 30 Sep 2026	30 Jun 2026
	EARNINGS FROM MINE OPERATIONS	**514**	**613**
	Corporate costs	(13)	(12)
	Impairment of mining interests and goodwill	--	--
	Share based compensation	(12)	(11)
A	Other expenses	(21)	(21)
A	Credit loss and impairment of financial assets	(2)	1
	Exploration costs	(12)	(12)
	EARNINGS FROM OPERATIONS	**454**	**558**
A	Loss on financial instruments	(2)	(28)
	Finance costs	(22)	(18)
	Current income tax expense (1)	(135)	(315)
	Deferred tax (expense)/recovery (2)	(37)	137
	TOTAL NET AND COMPREHENSIVE EARNINGS	**258**	**335**
	Add-back adjustments (3)	35	57
	ADJUSTED NET EARNINGS[1]	**293**	**392**
	Portion attributable to non-controlling interests[1]	52	90
	ADJUSTED NET EARNINGS PER SHARE[1]	**1.00**	**1.25**

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

03

SECTION 3

OPERATING PERFORMANCE

SAFETY PERFORMANCE

Initiatives to reinforce safety culture, behaviours and processes

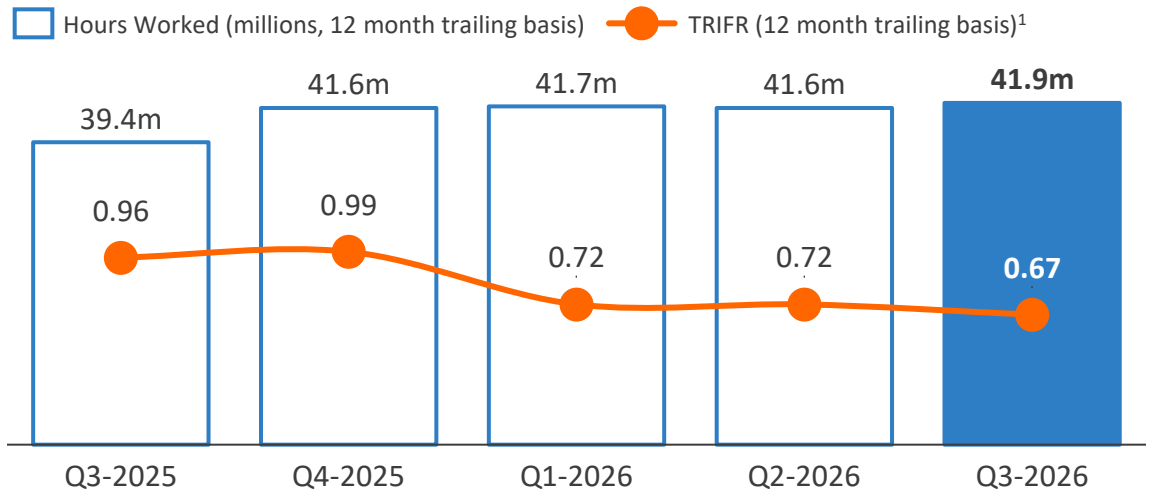
Independent review of operational risk and safety culture across all sites

Fatality-prevention coaching and training for all employees and contractors

Contractor CEO workshop to ensure commitment from business partners and alignment with HSE requirements

ISO 45001 re-certification and closure of all gaps from audit findings

TRIFR and hours worked



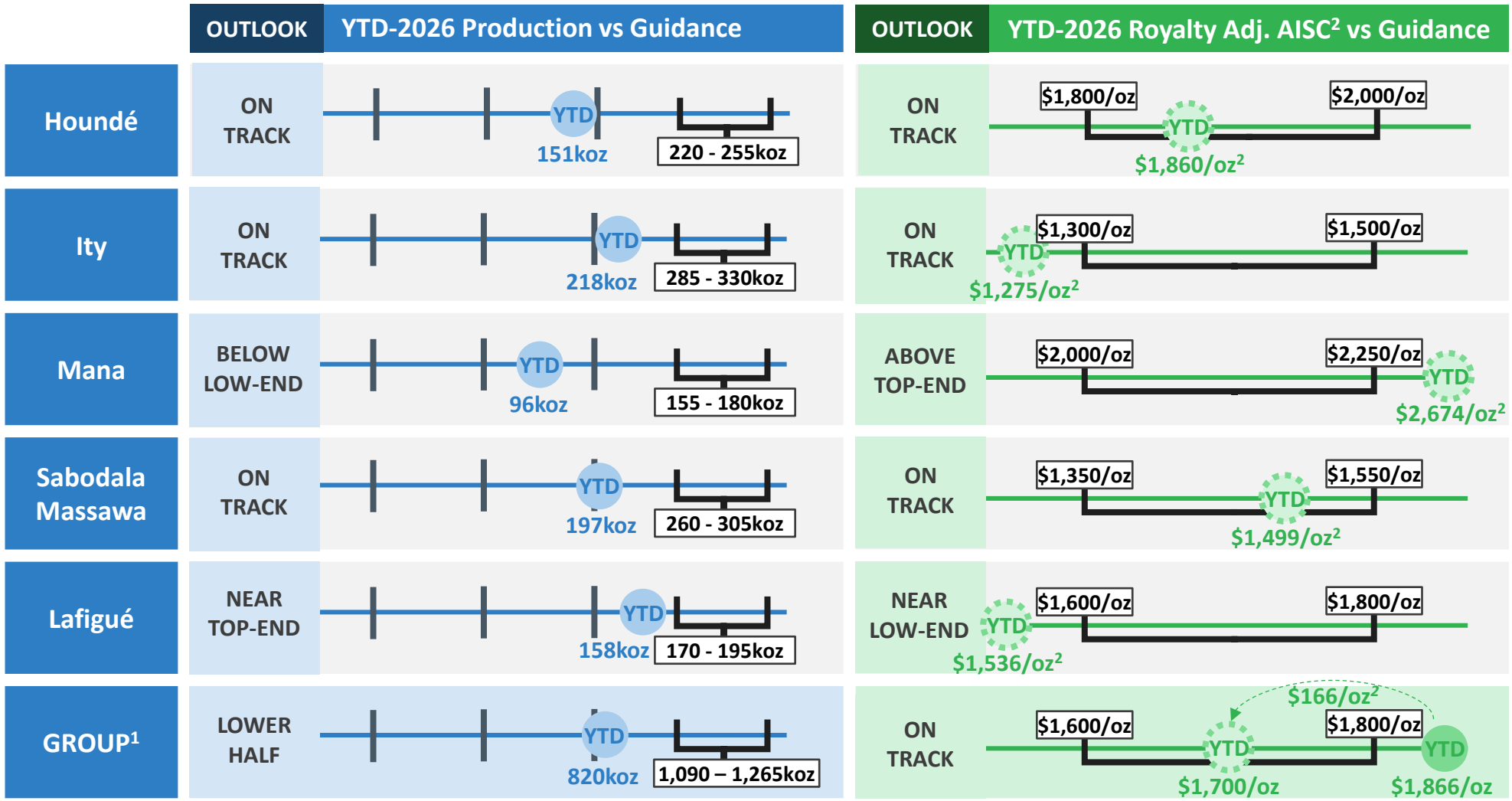
Key performance indicators

For The Trailing Twelve-Month Period Ended	Q3-2026	Q2-2026	Q3-2025
Total people hours (million)			
Houndé	7.02	6.92	7.00
Ity	8.61	9.00	9.99
Mana	5.83	6.02	5.65
Sabodala-Massawa	8.53	8.33	6.23
Lafigué	6.67	6.54	5.21
Non-operations	5.17	4.81	5.36
Total	**41.86**	**41.61**	**39.44**
Group LTIFR[2]	**0.10**	**0.07**	**0.05**
Group TRIFR[1]	**0.67**	**0.72**	**0.96**

1) Total Recordable Injury Frequency Rate (TRIFR) = (Number of Lost Time Injuries + Restricted Work Injuries + Medical Treatment Injuries in the Period) x 1,000,000 / Total hours worked for the period
2) Lost Time Injury Frequency Rate (LTIFR) = (Number of Lost Time Injuries and Fatalities in the Period) x 1,000,000 / Total people hours worked for the period

YTD-2026 PERFORMANCE VS GUIDANCE

Group on track to achieve full-year guidance



1) Group AISC guidance includes $45/oz in guided corporate G&A
2) Gold price driven royalty adjusted AISC; group YTD realised gold price has been impacted by $166/oz due to the realised gold price of $4,477/oz above the guidance gold price of $3,000/oz. Unadjusted YTD-2026 AISC figures were $2,172/oz for Houndé, $1,396/oz for Ity, $2,988/oz for Mana, $1,578/oz for Sabodala-Massawa, and $1,649/oz for Lafigué.

HOUNDÉ MINE, BURKINA FASO

Stronger production expected in Q4-2026 as phased stripping concludes

Q3-2026 vs Q2-2026 INSIGHTS

- Production decreased due to lower tonnes milled and lower average grades.
- AISC decreased driven by decreased sustaining capital, primarily due to the reclassification of phased stripping activity.

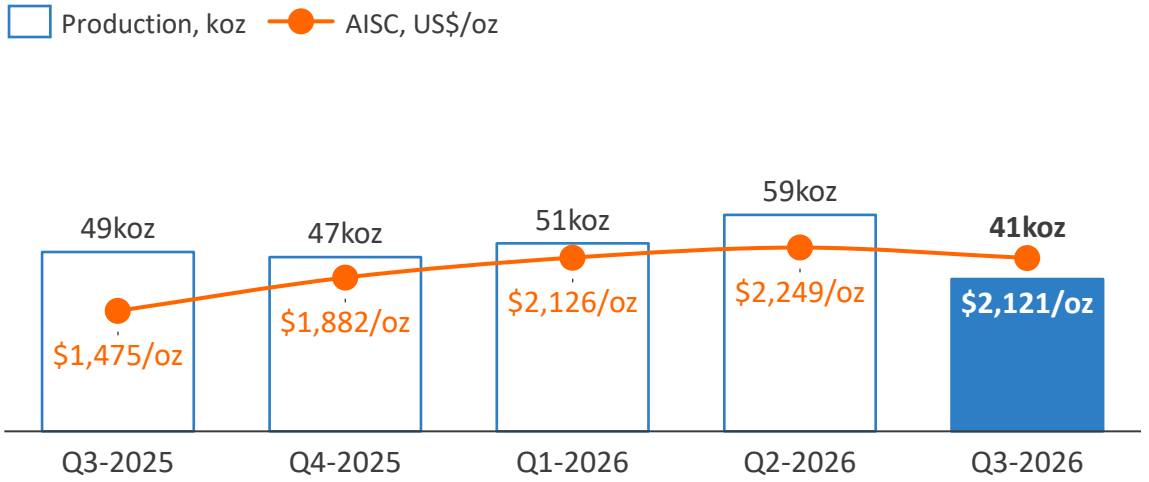
FY-2026 OUTLOOK

- On track to produce between 220-255koz in FY-2026 at AISC of $1,800-2,000/oz[1].
- In Q4-2026, the Vindaloo Main pit is expected to be the primary source of ore, supplemented with ore sourced from the Kari West pit. Grade is expected to improve significantly due to higher average grades from the Vindaloo Main Pit following the completion of waste stripping activity. Throughput is expected to remain stable.

OPTIMISATION INITIATIVES

- Blast fragmentation optimisation
- Kari Pump in-pit waste dumping
- Throughput optimisation through secondary crushing

Production and AISC



Key performance indicators

For The Period Ended	Q3-2026	Q2-2026	Q3-2025
Tonnes ore mined, kt	1,010	1,723	1,246
Total tonnes mined, kt	11,280	12,704	12,718
Strip ratio (incl. waste cap)	10.16	6.37	9.20
Tonnes milled, kt	1,274	1,320	1,205
Grade, g/t	1.11	1.45	1.46
Recovery rate, %	91	90	85
PRODUCTION, koz	**41**	**59**	**49**
Total cash cost/oz	1,911	1,817	1,420
AISC/oz	**2,121**	**2,249**	**1,475**

1) Based on guidance gold price of $3,000/oz.

ITY MINE, CÔTE D'IVOIRE

Higher grade ores expected in Q4 from the Walter and Le Plaqué pits

Q3-2026 vs Q2-2026 INSIGHTS

- Production decreased due to lower grades processed, partially offset by higher mill throughput.
- AISC decreased primarily due to a decrease in sustaining capital expenditure and a build-up of stockpile inventory, partially offset by the lower volume of gold sold.

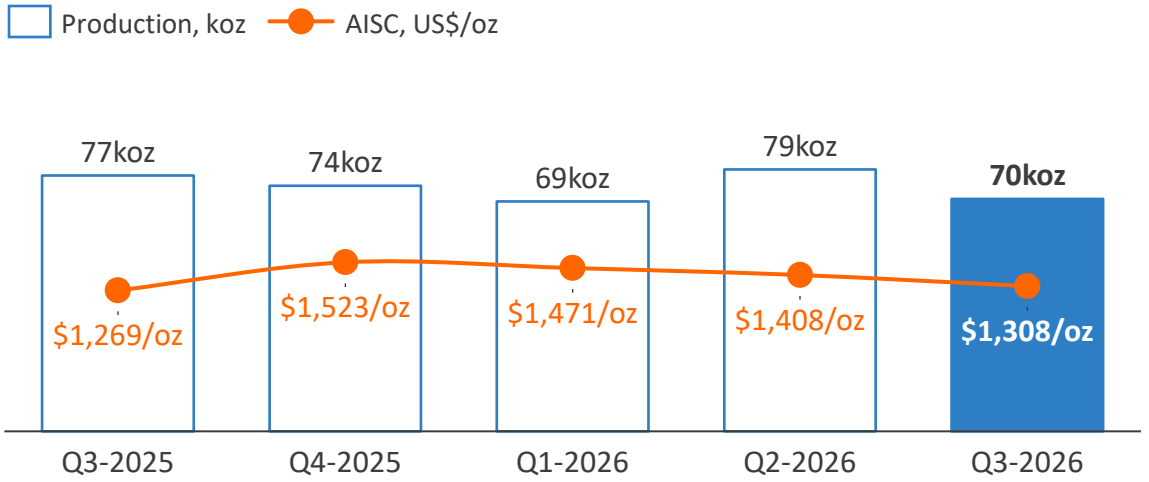
FY-2026 OUTLOOK

- On track to produce between 285-330koz in FY-2026 at AISC of $1,300-1,500/oz[1].
- In Q4-2026, ore is expected to be sourced from the Verse Ouest, Zia, Le Plaque, Walter and Flotouo West pits, supplemented by ore from the newly established Gbeitouo pit. Average grades processed are expected to increase due to a higher proportion of high-grade ore from the Walter and Le Plaque pits. Throughput is expected to increase slightly due to seasonality and the timing of planned CIL maintenance, while recovery rates are expected to decrease slightly.

OPTIMISATION INITIATIVES

- Recyn optimisation
- Drill & blast optimisation
- Waste dumping and stockpile optimisation

Production and AISC



Key performance indicators

For The Period Ended	Q3-2026	Q2-2026	Q3-2025
Tonnes ore mined, kt	2,847	2,736	1,991
Total tonnes mined, kt	7,607	9,423	7,949
Strip ratio (incl. waste cap)	1.67	2.44	2.99
Tonnes milled, kt	1,855	1,807	1,840
Grade, g/t	1.26	1.46	1.43
Recovery rate, %	92	92	90
PRODUCTION, koz	**70**	**79**	**77**
Total cash cost/oz	1,271	1,275	1,142
AISC/oz	**1,308**	**1,408**	**1,269**

1) Based on guidance gold price of $3,000/oz.

MANA MINE, BURKINA FASO

Production expected below low-end of guidance range

Q3-2026 vs Q2-2026 INSIGHTS

- Production decreased due to lower tonnes milled, driven by the temporary pause in mining activities at the Aviera portal. This was partially offset by higher grades processed and higher recoveries.
- AISC increased due to an increase in sustaining capital expenditure, a drawdown in stockpile inventory and a lower volume of gold sold.

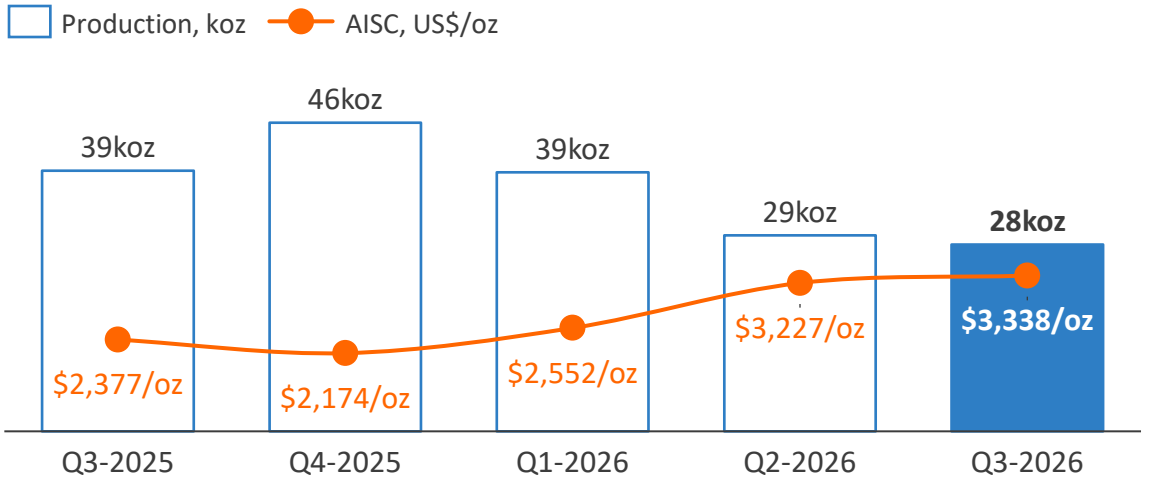
FY-2026 OUTLOOK

- As previously disclosed, Mana is expected to achieve below the low-end of its FY-2026 production guidance of 155-180koz at an AISC above the top-end of the guided $2,000-2,250/oz[1].
- From 28 October underground mining operations at Mana were suspended following subsidence of part of the access ramp leading to the depleted Wona open pit, that provides access to the Dangouna and Aviera underground portal.

OPTIMISATION INITIATIVES

- Power grid stability

Production and AISC



Key performance indicators

For The Period Ended	Q3-2026	Q2-2026	Q3-2025
UG tonnes ore mined, kt	449	573	553
Tonnes milled, kt	482	554	551
Grade, g/t	2.12	2.01	2.50
Recovery rate, %	84	83	85
PRODUCTION, koz	**28**	**29**	**39**
Total cash cost/oz	2,735	2,717	1,772
AISC/oz	**3,338**	**3,227**	**2,377**

1) Based on guidance gold price of $3,000/oz.

MANA MINE, BURKINA FASO

Geotechnical review underway, stabilisation and remediation in Q4-2026

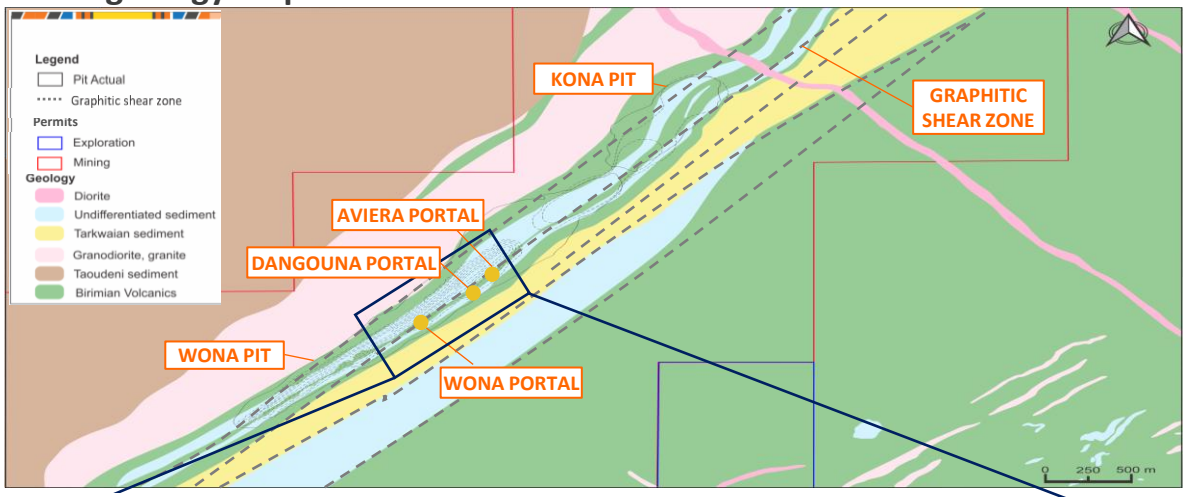
WHAT HAPPENED

- On 28 October, the access ramp leading to the depleted Wona open pit partially subsided, restricting access to two of the three (Dangouna and Aviera) underground portals at the Mana mine.
- No one was harmed during the incident, and emergency protocols were initiated immediately.
- Underground mining activity was paused as a safety precaution at the Wona portal, and due to the resultant access restriction at the Dangouna and Aviera portals.

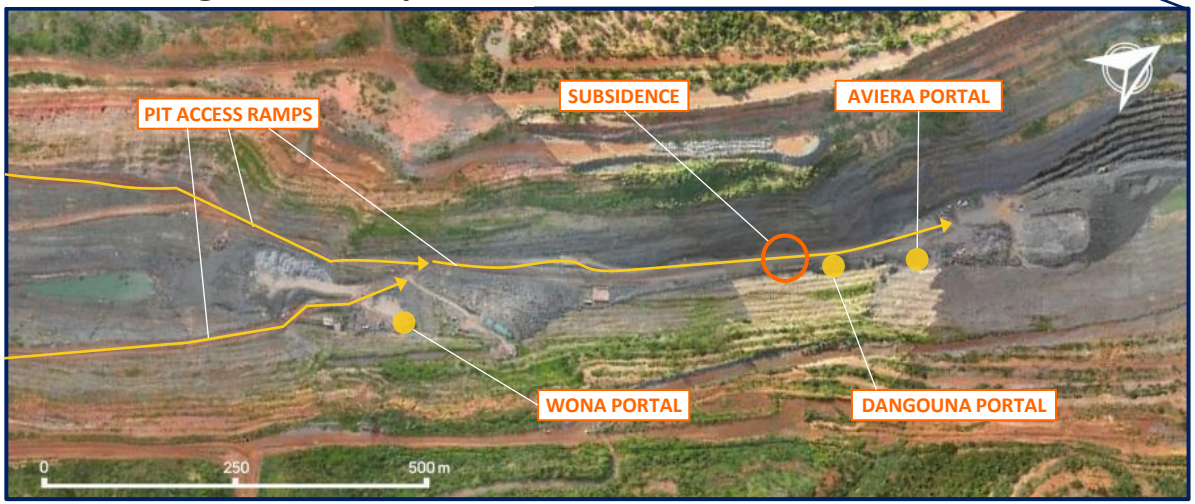
GEOTECHNICAL REVIEW (ONGOING)

- The geotechnical review is still underway, but it has noted:
  - A significant north-south trending shear zone runs through the affected area, hosting significant graphitic and friable rock.
  - This graphitic shear-zone interacted with voids in the shallow portion of the underground workings immediately below the area where the subsidence occurred, where the Company had previously used the sub-level open stoping mining method.
  - More recent workings, located deeper in the deposit are mined using the longitudinal retreat longhole stoping (Avoca) method and have not been impacted.
  - No ground movement was detected, confirming that there was no seismic activity related to the subsidence
- The geotechnical review has undertaken visual inspections and drone assisted scans across the upper levels of the Wona underground workings, and has not identified any evidence of ground movement or failures, other than the ramp subsidence.

Wona geology map



Wona underground mine portals



MANA MINE, BURKINA FASO

Open pit mining start up ahead of underground mining ramp up

UNDERGROUND MINING

- **Wona portal:** Stabilisation activities in the Wona portal are expected to restart in Q4-2026, initially focused on adding ground support to shallow areas of the portal that were mined using the sub-level open stoping method, as a precaution, before the restart of ore mining activities, expected in Q2-2027, subject to Burkina Faso regulatory approval.
- Ore mining at Wona will target increased mining rates, exploiting underground access to the Dangouna and Aviera mining areas.
- **Aviera portal:** The geotechnical review will move into the Aviera portal, and subject to the outcomes, stabilisation of the shallow areas mined using the sub-level open stoping method and remediation work on the underground access, are expected to start in Q4-2026 continuing to Q2-2027.

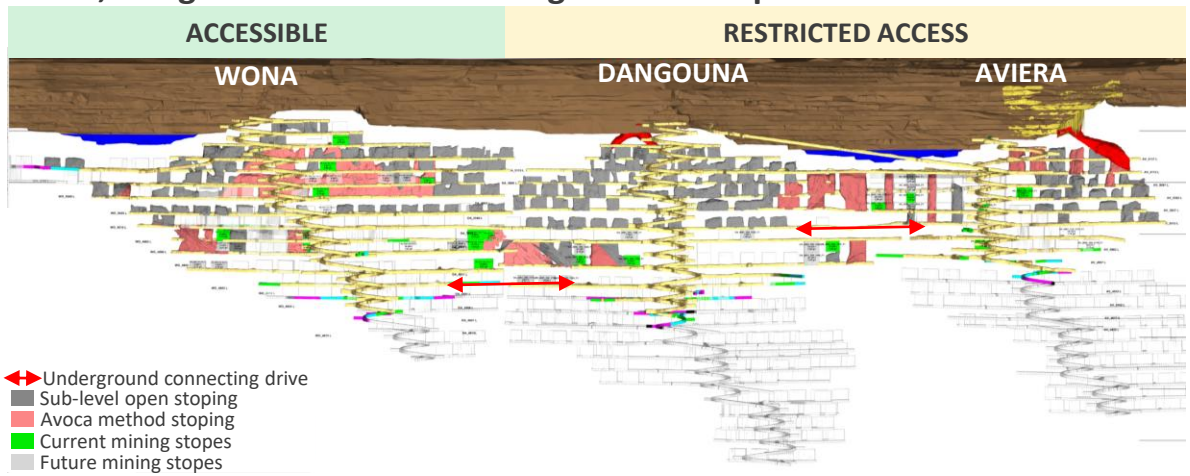
OPEN PIT MINING

- **Bana Camp:** Open pit mining activities are being expedited, ore mining activities are expected to start in Q4-2026.
- **Maoula:** Simultaneously, grade control drilling will commence in the Maoula open pit, ahead of the start of ore mining in Q2-2027 subject to positive results from the grade control programme.

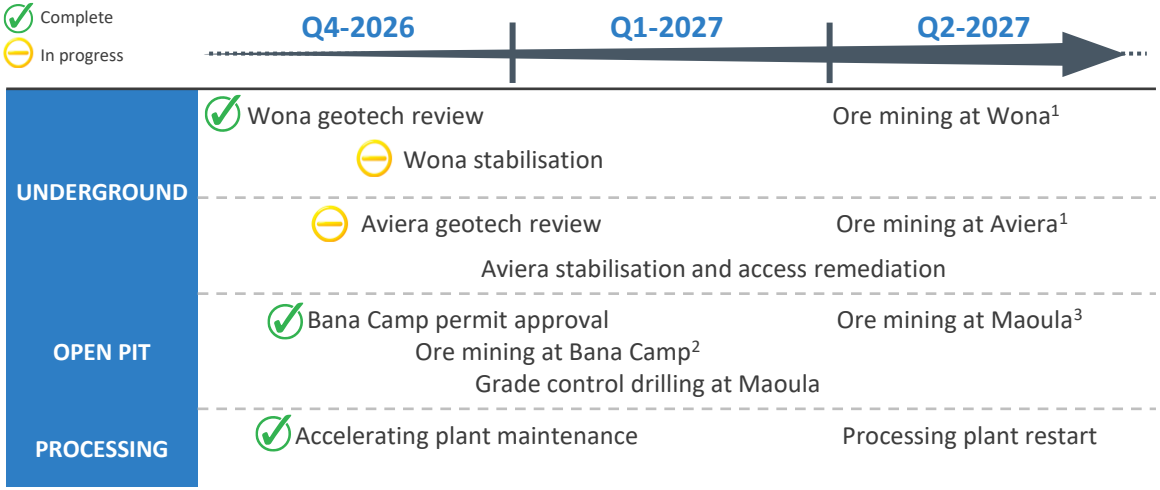
PROCESSING ACTIVITIES

- Processing activities are expected to remain paused until Q2-2027, to allow ore mining activities to ramp up and build up sufficient stockpiles to support stable processing operations. Full production, AISC and capital guidance for Mana for FY-2027 will be provided within the Group's preliminary results in January 2027.

Wona, Dangouna and Aviera underground mine portals



Mana restart and remediation timeline



1) Subject to geotechnical review and Burkina Faso regulatory approval
2) Subject to permit approval
3) Subject to positive grade control drilling results

SABODALA-MASSAWA, SENEGAL

Stronger performance at both CIL and BIOX expected in Q4-2026

Q3-2026 vs Q2-2026 INSIGHTS

- Production increased due to higher average grades milled
- AISC decreased due to a decrease in sustaining capital and higher gold sold, partially offset by higher mining costs due to the wet season and higher BIOX processing costs due to scheduled plant test work and maintenance.

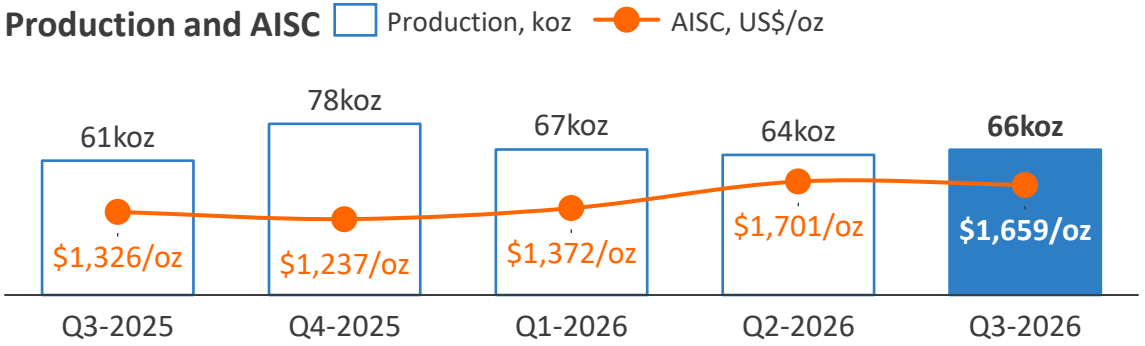
FY-2026 OUTLOOK

- On track to achieve its FY-2026 guidance of 260-305koz at an AISC of $1,350-1,550/oz[1].
- In Q4-2026, ore for the CIL plant will primarily be sourced from the Niakafiri West, Goumbati and Samina pits. Average grades and recovery rates are expected to increase reflecting a higher proportion of higher-grade ores. Throughput is expected to remain stable.
- In Q4-2026, ore for the BIOX plant will continue to be sourced from the Massawa Central Zone pit. Throughput is expected to increase due to ongoing optimisation of the processing plant. Recovery rates are expected to improve significantly due to a lower proportion of transitional ore from Massawa North Zone stockpiles after blend testing in Q3-2026. Average grades are expected to remain stable.

OPTIMISATION INITIATIVES

- Mining fleet productivity optimisation
- Underground expansion into the high-grade Golouma and Kerekounda deposits

Production and AISC



Key performance indicators

For The Period Ended	Q3-2026	Q2-2026	Q3-2025
Tonnes ore mined, kt	733	1,120	971
Total tonnes mined, kt	7,606	9,102	7,134
Strip ratio (incl. waste cap)	9.38	7.13	6.39
BIOX Plant			
Tonnes milled, kt	294	288	257
Grade, g/t	4.21	3.53	4.06
Recovery rate, %	63	76	82
Production, koz	25	24	30
CIL Plant			
Tonnes milled, kt	1,149	1,138	1,121
Grade, g/t	1.29	1.38	1.04
Recovery rate, %	83	78	83
Production, koz	41	40	32
PRODUCTION, koz	**66**	**64**	**61**
Total cash cost/oz	1,516	1,450	1,173
AISC/oz	**1,659**	**1,701**	**1,326**

1) Based on guidance gold price of $3,000/oz.

LAFIGUÉ MINE, CÔTE D'IVOIRE

Full-year production expected near the top-end of guidance

Q3-2026 vs Q2-2026 INSIGHTS

- Production decreased slightly due to a decrease in average grades, partially offset by an increase in throughput.
- AISC increased slightly due to higher mining costs through wet season, partially offset by lower sustaining capital related to the phased pushback of the Main pit in Q2-2026.

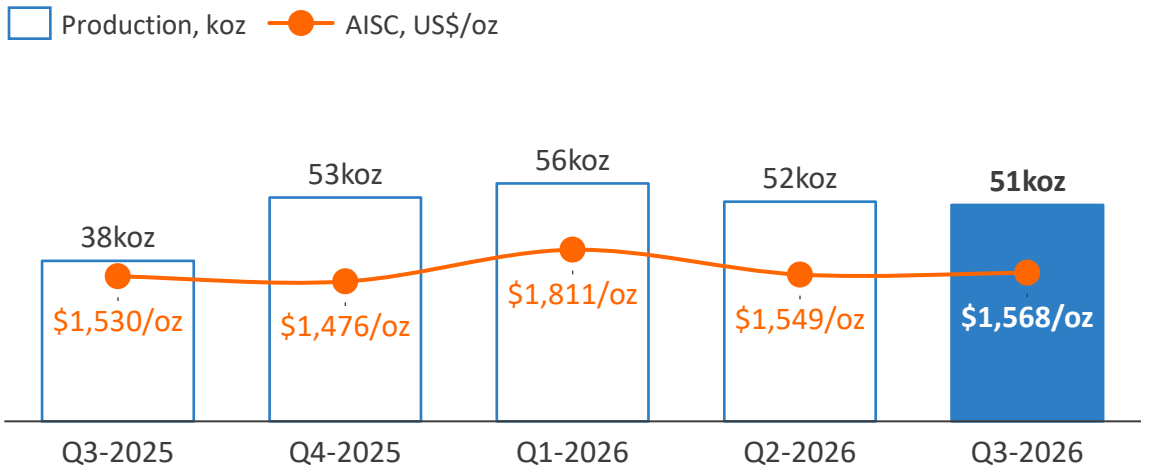
FY-2026 OUTLOOK

- Given the strong YTD performance, Lafigué is on track to achieve near the top end of its FY-2026 production guidance of 170koz - 195koz at an AISC near the lower end of the guided $1,600/oz - $1,800/oz[1] range.
- In Q4-2026, ore is expected to be primarily sourced from the Main pit, supplemented by ore from the West pit and stockpiles. Pre-stripping activities are expected to commence at the next pushback at the Main and West pits. Throughput is expected to decrease as stripping activity advances. Average grades processed and recoveries are expected to decrease driven by a higher proportion of low-grade ore from stockpiles with lower associated recoveries.

OPTIMISATION INITIATIVES

- Ore tracking
- Cyanide consumption rate improvements
- Mill feed optimisation
- Solar power plant project launched

Production and AISC



Key performance indicators

For The Period Ended	Q3-2026	Q2-2026	Q3-2025
Tonnes ore mined, kt	748	704	1,870
Total tonnes mined, kt	13,329	14,906	14,672
Strip ratio (incl. waste cap)	16.81	20.16	6.85
Tonnes milled, kt	1,168	1,155	1,026
Grade, g/t	1.40	1.50	1.20
Recovery rate, %	95	94	93
PRODUCTION, koz	**51**	**52**	**38**
Total cash cost/oz	1,508	1,367	1,433
AISC/oz	**1,568**	**1,549**	**1,530**

1) Based on guidance gold price of $3,000/oz.

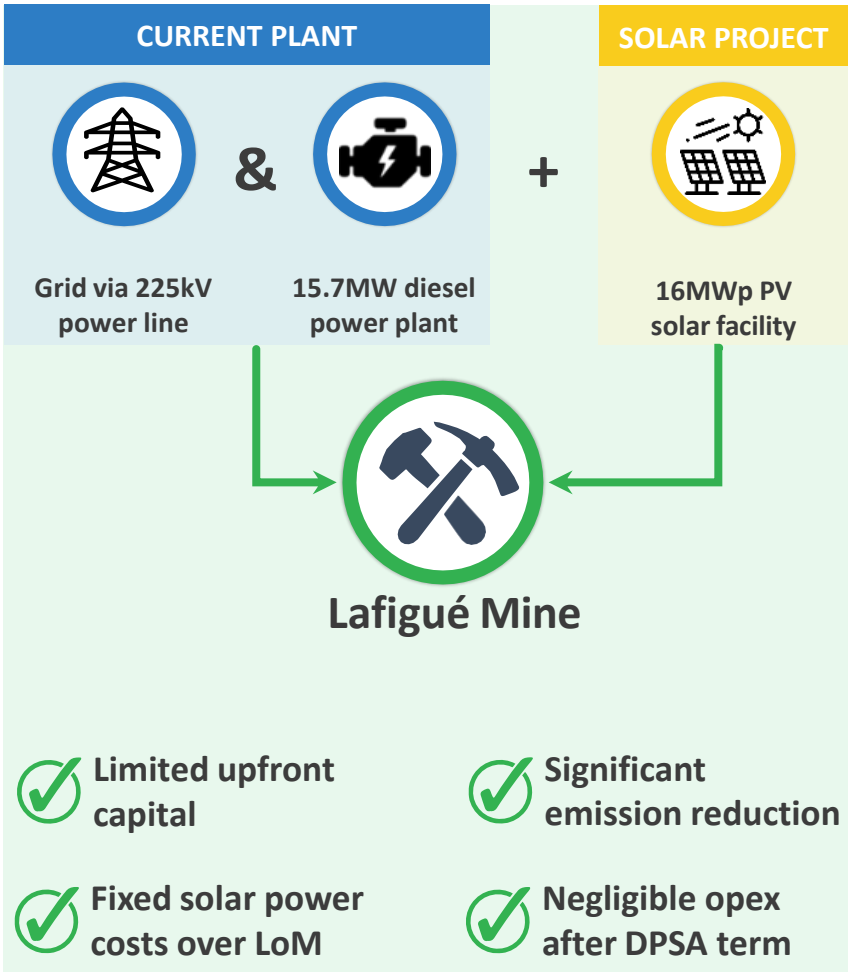
LAFIGUÉ MINE, CÔTE D'IVOIRE

Solar plant to reduce emissions, power costs and increase supply security

INSIGHTS

- 16MWp photovoltaic ("PV") solar facility at the Lafigué mine, under a Deferred Purchase Sale Agreement ("DPSA") with TotalEnergies.
- Limited upfront capital, and secures lower-cost, lower-emission power
- Paid for over the initial reserve life-of-mine, via a fixed unit cost for the solar power generated.
- The fixed unit cost for solar power is in-line with the current grid power unit cost and significantly lower than the cost of self generated power using diesel.
- Construction is expected to start in early-2027, with commissioning expected in early-2028.
- The hybridization of the Lafigué mine is a key part of Endeavour's decarbonisation strategy, supporting our target of a 30% reduction in Scope 1 and 2 emissions intensity by 2030 and our target to reach Net Zero by 2050.

Lafigué power generation



-27%

reduction in **power-related CO_2e** emissions at site

10kt

CO_2e

reduction annually

04

SECTION 4

CONCLUSION

WHY ENDEAVOUR?

Focused on maximising free cash flow to support sector leading returns

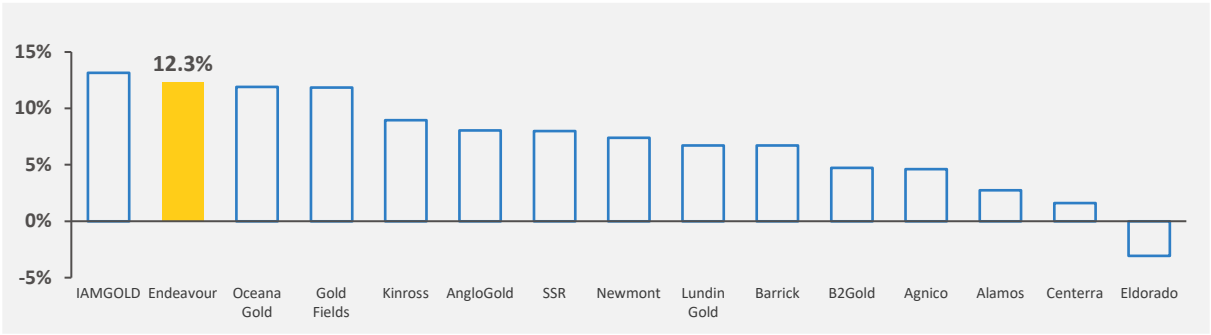
INVESTMENT PROPOSITION
Strong Track Record of Delivery
Top 10 Producer at Low Cost
Healthy Financial Position
Industry-Leading Organic Growth
Sector-Leading Shareholder Returns
Attractive Valuation and Rich Catalyst Pipeline

KEY UPCOMING CATALYSTS		
Q4-2026	Optimisation	Launch of Lafigué Solar project
Q4-2026	Exploration	Vindaloo Deeps maiden resource
Q4-2026	Exploration	Kawsara resource update
Q1-2027	Growth	Sabodala-Massawa UG phase 2 launch
Q1-2027	Shareholder Returns	FY-2026 dividend declaration & guidance
Mid-2027	Exploration	Vindaloo Deeps South East resource update

BENCHMARKING CASH FLOW, GROWTH, AND RETURNS

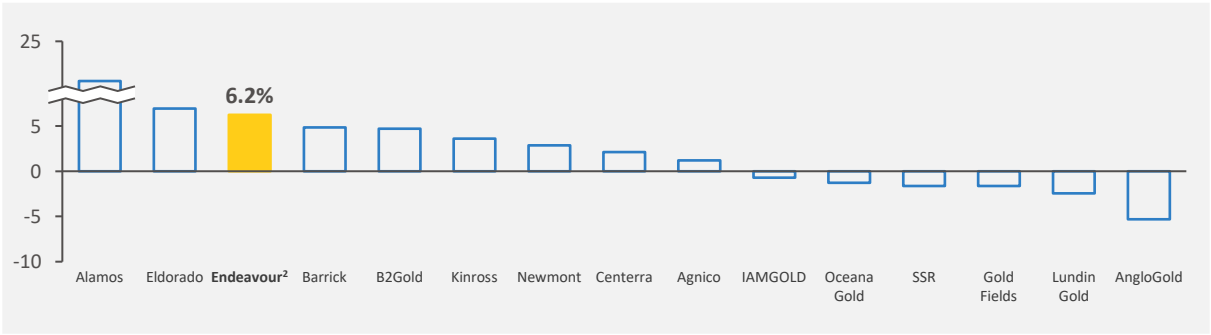
Sector-leading shareholder returns and growth, at a compelling valuation

FCF Yield[1]
(FY-2026E)



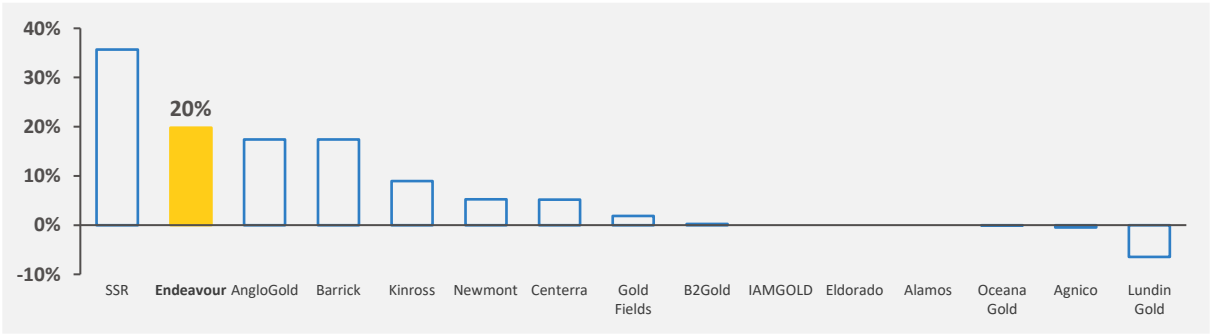
Sector-Leading Cash Generation

Production CAGR[1]
(FY-2026E to FY-2030E)



Sector-Leading Organic Growth

DPS CAGR[1]
(FY-2026E to FY-2028E)



Sector-Leading Returns

Source: Factset, S&P Cap IQ. Priced 30 September 2026
1) Factset consensus estimates
2) Midpoint of FY-2026 guidance to 1.5Moz target in FY-2030

05

SECTION 5

APPENDIX

OUR COST BASE

Asset optimisations and organic growth underpin resilient cost base

INTERNAL FACTORS IMPACTING AISC

CONTRACTORS

~29%

Large, multi-year contracts in place, which include cost inflation clauses, and limit exposure to input cost price spikes.

SALARIES

~14%

Stable salary structures across operations allows salary forecasting at low single digit inflation levels.

CONSUMABLES

~17%

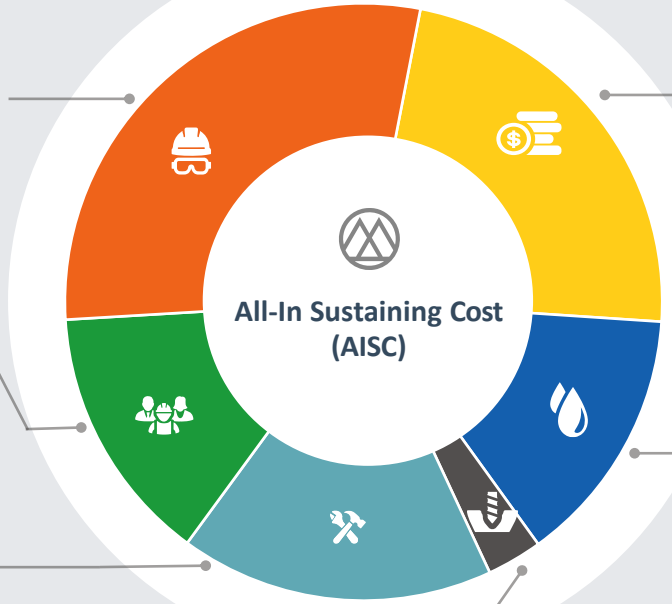
Multi-year contracts and secured pricing mitigate unforeseen rate hikes, and +70% procured in country, reducing freight cost and securing supply. However, price of oil derived consumables is exposed to ongoing Middle East conflict.

DRILLING

~3%

Group level agreements delivers economies of scale.

Long-term supplier partnerships.



EXTERNAL FACTORS IMPACTING AISC

ROYALTIES

~23%

Government royalty rates currently vary between 5 - 11% by country and are dependent on the underlying price of gold sales.

Sustained higher gold prices have resulted in higher royalty rates.

FUEL & POWER

~14%

Fuel price is regulated through in-country mechanisms and pricing is periodically revised, shielding Endeavour from price spikes.

Fuel is primarily sourced from West Africa, reducing exposure to the Middle East.

For every $1/bbl increase in the oil price, AISC is expected to increase by approximately $1/oz. Fuel represents 5-10% of AISC.

Four out of five mines reliant on grid power with diesel backups, with the fifth mine reliant on self generation through HFO and solar power.

FX

Approximately 65% of the AISC base is incurred in West African Francs, pegged on a fixed parity basis to the Euro, while 100% of revenues are incurred in USD. Relative USD strength improves underlying costs, while weakness increases costs.

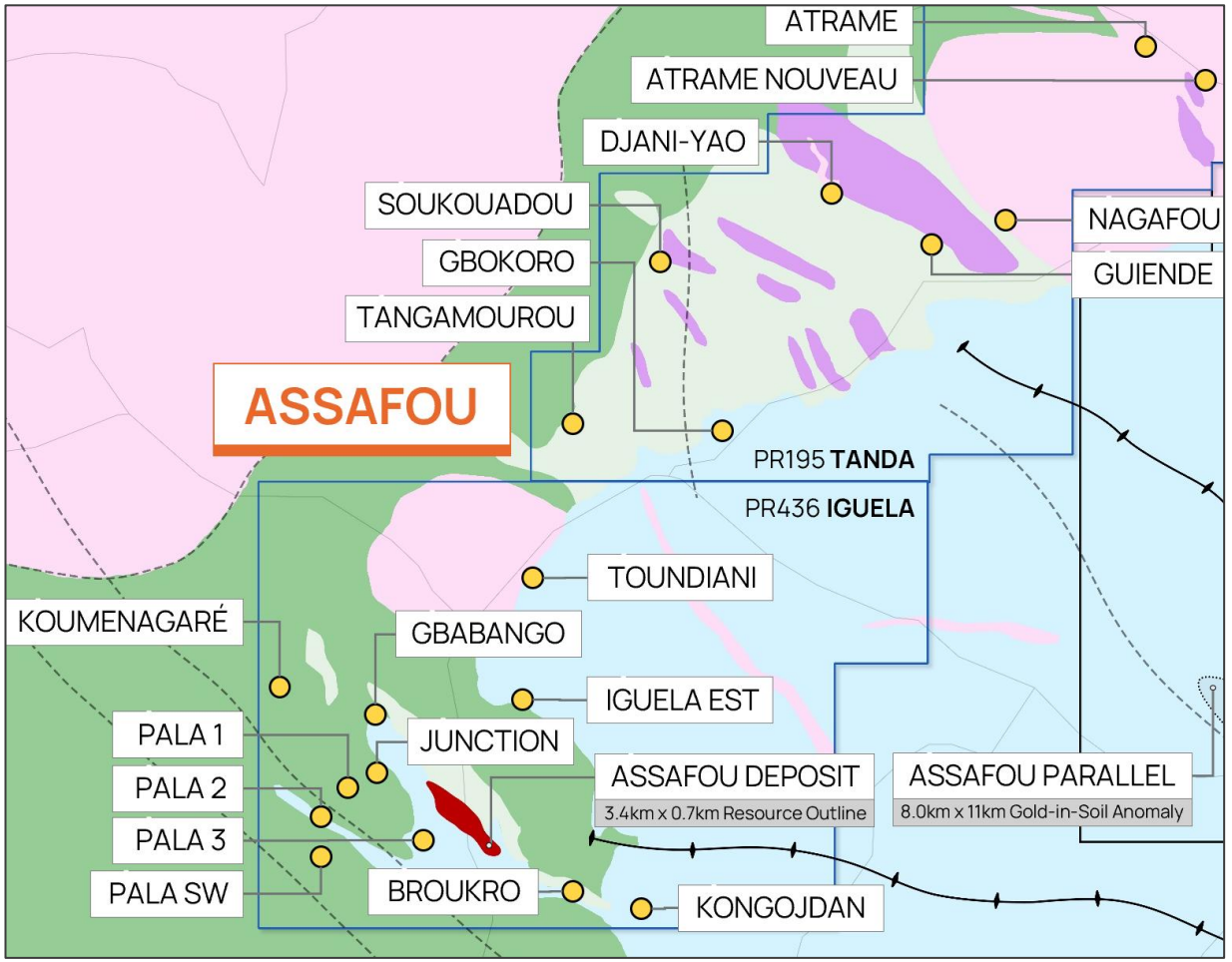
ASSAFOU PROJECT, CÔTE D'IVOIRE

Satellite targets support incremental resource growth

INSIGHTS

- An exploration programme of $10.0 million was initially planned for FY-2026, of which $3.6 million has been spent in YTD-2026 and $1.3 million was spent in Q3-2026 consisting of over 1,300 metres of drilling across 5 drill holes.
- FY-2026 exploration guidance has been revised to $5.0 million as drilling prioritised grade control, sterilisation and geotechnical and hydrogeological drill holes, rather than exploration.
- During Q3-2026, drilling at the Pala Trend 2 target, located approximately 4 kilometres west of the Assafou deposit, confirmed mineralisation within both the Birimian and Tarkwaian lithologies.
- During the remainder of the year, the exploration programme will focus on defining and converting Inferred resources into Indicated resources at the Pala Trend 3 target and resource definition drilling at the Jonction target, both located within 2 kilometres of the Assafou deposit with the potential to provide additional, near-mine, shallow feed to support the Assafou mine plan.

Map of Assafou deposit and satellite targets



MINE STATISTICS

On a quarterly basis

		HOUNDÉ			ITY			MANA			SABODALA-MASSAWA			LAFIGUÉ		
(on a 100% basis)		Q3-2026	Q2-2026	Q3-2025	Q3-2026	Q2-2026	Q3-2025	Q3-2026	Q2-2026	Q3-2025	Q3-2026	Q2-2026	Q3-2025	Q3-2026	Q2-2026	Q3-2025
Physicals																
Total tonnes mined – OP[1]	000t	11,280	12,704	12,718	7,607	9,423	7,949	—	—	—	7,606	9,102	7,134	13,329	14,906	14,672
Total ore tonnes – OP	000t	1,010	1,723	1,246	2,847	2,736	1,991	—	—	—	733	1,120	971	748	704	1,870
OP strip ratio[1]	W:t ore	10.16	6.37	9.20	1.67	2.44	2.99	—	—	—	9.38	7.13	6.39	16.81	20.16	6.85
Total ore tonnes – UG	000t	—	—	—	—	—	—	449	573	553	—	—	—	—	—	—
Total tonnes milled	000t	1,274	1,320	1,205	1,855	1,807	1,840	482	554	551	1,443	1,426	1,378	1,168	1,155	1,026
Average gold grade milled	g/t	1.11	1.45	1.46	1.26	1.46	1.43	2.12	2.01	2.50	1.89	1.81	1.60	1.40	1.50	1.20
Recovery rate	%	90.7	90.4	85.4	91.7	92.4	90.4	84.4	83.5	85.4	73.7	77.1	82.4	94.6	94.2	93.4
Gold produced	oz	41,420	58,885	48,806	69,790	78,652	76,789	28,046	29,417	39,120	66,430	64,021	61,441	50,753	51,549	37,623
Gold sold	**oz**	**41,653**	**56,595**	**48,418**	**70,282**	**77,499**	**74,765**	**28,153**	**29,167**	**38,135**	**67,894**	**63,838**	**59,537**	**50,734**	**51,273**	**36,709**
Unit Cost Analysis																
Mining costs - OP	$/t mined	5.15	4.14	3.93	4.64	4.06	4.51	—	—	—	4.58	4.08	4.09	3.87	3.11	3.00
Mining costs - UG	$/t mined	—	—	—	—	—	—	80.26	73.25	65.17	—	—	—	—	—	—
Processing and maintenance	$/t milled	16.10	16.58	17.10	18.59	19.33	19.21	26.57	28.83	24.68	22.58	20.98	18.29	13.42	12.82	15.75
Site G&A	$/t milled	7.08	6.45	7.88	5.23	5.28	4.90	17.97	12.55	13.13	9.28	9.30	8.70	4.62	4.56	4.67
Cash Cost Details																
Mining costs - OP[1]	$000s	58,100	52,600	50,000	35,300	38,300	35,800	—	—	—	34,900	37,100	29,200	51,600	46,400	44,100
Mining costs - UG	$000s	—	—	—	—	—	—	49,900	54,600	50,300	—	—	—	—	—	—
Processing and maintenance	$000s	20,500	21,900	20,600	34,500	34,900	35,400	12,800	16,000	13,600	32,600	29,900	25,200	15,700	14,800	16,200
Site G&A	$000s	9,000	8,500	9,500	9,700	9,500	9,000	8,700	7,000	7,200	13,400	13,300	12,000	5,400	5,300	4,800
Capitalised waste	$000s	(31,500)	(13,300)	(29,500)	(1,000)	(6,400)	(1,100)	(12,700)	(10,200)	(15,000)	(3,700)	(6,700)	(4,200)	(21,900)	(17,600)	(5,300)
Inventory adj. and other	$000s	500	(3,700)	400	(9,500)	900	(7,000)	5,400	(3,100)	(1,000)	9,600	2,300	(5,800)	8,000	2,900	(15,300)
By-product revenue	$000s	(200)	(300)	(200)	(5,100)	(6,600)	(4,400)	(400)	(1,900)	(300)	(300)	(300)	(200)	(600)	(800)	(200)
Royalties	$000s	23,100	37,100	17,900	25,500	28,300	17,600	13,400	16,900	12,800	16,600	16,900	13,600	18,400	19,000	8,400
Total cash costs	$000s	79,600	102,900	68,700	89,300	98,800	85,300	77,000	79,200	67,600	102,900	92,600	69,900	76,500	70,100	52,600
Sustaining capital	$000s	8,800	24,500	2,700	2,600	10,300	9,500	17,000	14,900	23,100	9,700	16,000	9,100	3,000	9,400	3,600
Total cash cost	**$/oz**	**1,911**	**1,817**	**1,420**	**1,271**	**1,275**	**1,142**	**2,735**	**2,717**	**1,772**	**1,516**	**1,450**	**1,173**	**1,508**	**1,367**	**1,433**
Mine-level AISC	**$/oz**	**2,121**	**2,249**	**1,475**	**1,308**	**1,408**	**1,269**	**3,338**	**3,227**	**2,377**	**1,659**	**1,701**	**1,326**	**1,568**	**1,549**	**1,530**

1) Includes waste capitalized

MINE STATISTICS

On a year-to-date basis

		HOUNDÉ		ITY		MANA		SABODALA-MASSAWA		LAFIGUÉ	
(on a 100% basis)		YTD-2026	YTD-2025	YTD-2026	YTD-2025	YTD-2026	YTD-2025	YTD-2026	YTD-2025	YTD-2026	YTD-2025
Physicals											
Total tonnes mined – OP[1]	000t	37,567	37,542	25,893	24,167	—	—	25,678	26,572	42,588	40,989
Total ore tonnes – OP	000t	4,127	4,265	8,529	6,120	—	—	2,937	3,029	2,497	4,241
OP strip ratio[1]	W:t ore	8.10	7.80	2.04	2.95	—	—	7.74	7.82	16.06	8.67
Total ore tonnes – UG	000t	—	—	—	—	1,486	1,637	—	—	—	—
Total tonnes milled	000t	3,801	3,907	5,408	5,471	1,547	1,645	4,380	4,113	3,345	3,209
Average gold grade milled	g/t	1.36	1.91	1.34	1.56	2.19	2.78	1.78	1.82	1.54	1.41
Recovery rate	%	89.9	85.7	92.0	90.3	84.3	85.5	77.0	80.3	94.8	93.3
Gold produced	oz	151,475	209,448	217,500	244,902	96,333	126,550	197,051	195,260	158,125	134,509
Gold sold	**oz**	**148,054**	**209,861**	**216,453**	**246,820**	**95,418**	**125,204**	**196,792**	**195,178**	**158,562**	**137,237**
Unit Cost Analysis											
Mining costs – OP	$/t mined	4.43	3.74	4.34	4.33	—	—	4.03	3.50	3.30	2.87
Mining costs – UG	$/t mined	—	—	—	—	76.25	64.99	—	—	—	—
Processing and maintenance	$/t milled	16.88	15.32	19.30	17.96	28.34	25.10	20.13	17.84	13.83	16.60
Site G&A	$/t milled	7.09	6.92	5.29	4.60	15.01	12.15	8.88	8.23	4.74	4.50
Cash Cost Details											
Mining costs - OP[1]	$000s	166,400	140,400	112,300	104,500	—	—	103,600	92,900	140,700	117,800
Mining costs – UG	$000s	—	—	—	—	149,100	152,100	—	—	—	—
Processing and maintenance	$000s	64,200	59,800	104,400	98,300	43,800	41,300	88,200	73,400	46,300	53,300
Site G&A	$000s	26,900	27,000	28,600	25,100	23,200	20,000	38,900	33,800	15,800	14,400
Capitalised waste	$000s	(72,700)	(52,200)	(10,000)	(1,100)	(31,700)	(49,700)	(15,600)	(25,400)	(65,800)	(45,300)
Inventory adj. and other	$000s	(4,900)	(8,800)	(14,000)	(18,400)	6,600	600	8,900	(6,300)	25,000	(13,500)
By-product revenue	$000s	(900)	(700)	(19,600)	(12,000)	(3,500)	(900)	(1,100)	(500)	(2,500)	(700)
Royalties	$000s	93,600	64,900	81,400	54,200	52,100	36,400	52,500	39,300	60,800	28,900
Total cash costs	$000s	272,800	230,300	283,000	250,700	239,500	199,900	275,300	207,200	220,300	154,900
Sustaining capital	$000s	48,900	28,000	19,100	20,700	45,600	70,200	35,300	37,200	41,100	5,300
Total cash cost	**$/oz**	**1,842**	**1,098**	**1,307**	**1,016**	**2,510**	**1,596**	**1,399**	**1,061**	**1,390**	**1,129**
Mine-level AISC	**$/oz**	**2,172**	**1,231**	**1,396**	**1,099**	**2,988**	**2,157**	**1,578**	**1,252**	**1,649**	**1,168**

1) Includes waste capitalized

TAX PAYMENTS BY ASSET

	THREE MONTHS ENDED			NINE MONTHS ENDED	
All amounts in US$ million	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025
Houndé	19.4	51.4	15.5	86.3	56.0
Ity	56.3	116.5	39.1	172.8	115.8
Mana	9.0	27.7	2.6	40.0	5.5
Sabodala-Massawa	0.0	126.5	0.0	139.0	34.0
Lafigué	28.5	58.2	10.8	86.7	36.8
Other[1]	60.4	84.7	-0.7	159.3	91.3
Taxes paid by continuing operations	**173.6**	**465.0**	**67.3**	**684.1**	**339.4**

1) Included in the "Other" category is income and withholding taxes paid by Corporate, Exploration entities and tax refunds among other items.

TAX PAYMENTS

Majority of FY-2026 cash tax payments already paid

INSIGHTS

- Income tax payments reflect the prior year's taxable earnings, while withholding tax payments reflect cash upstreaming in the current year.
- Historically, Q2 and Q3 are the highest quarters for tax payments due to the timing of income and withholding tax payments.

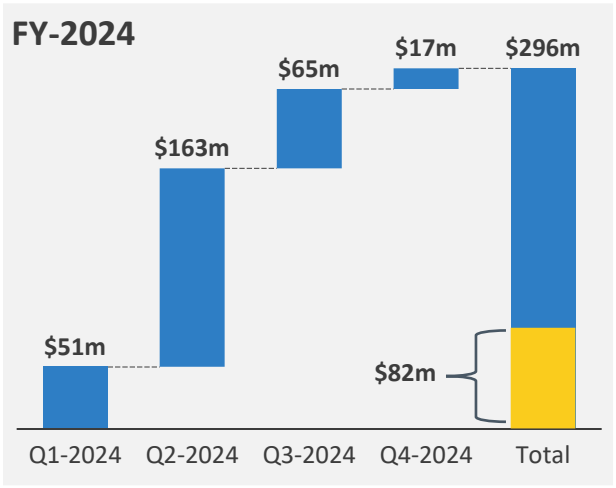
YTD-2026 INSIGHTS

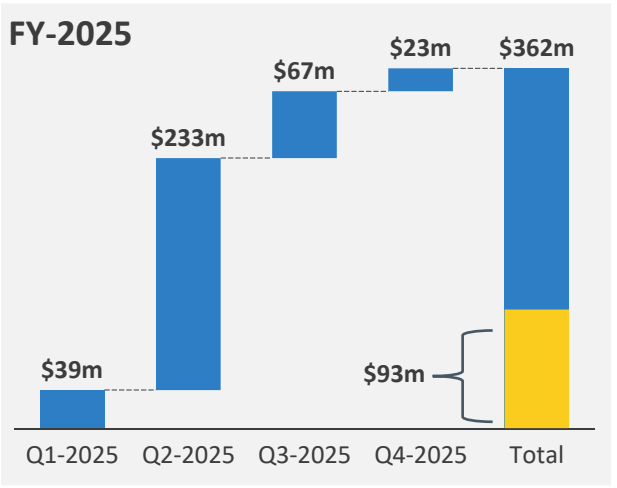
- Taxes paid increased by $344.7m from $339.4m in YTD-2025 to $684.1m in YTD-2026 as income tax payments increased reflecting higher taxable income at all mines during FY-2025, alongside higher withholding tax payments reflecting the increase in cash upstreaming.

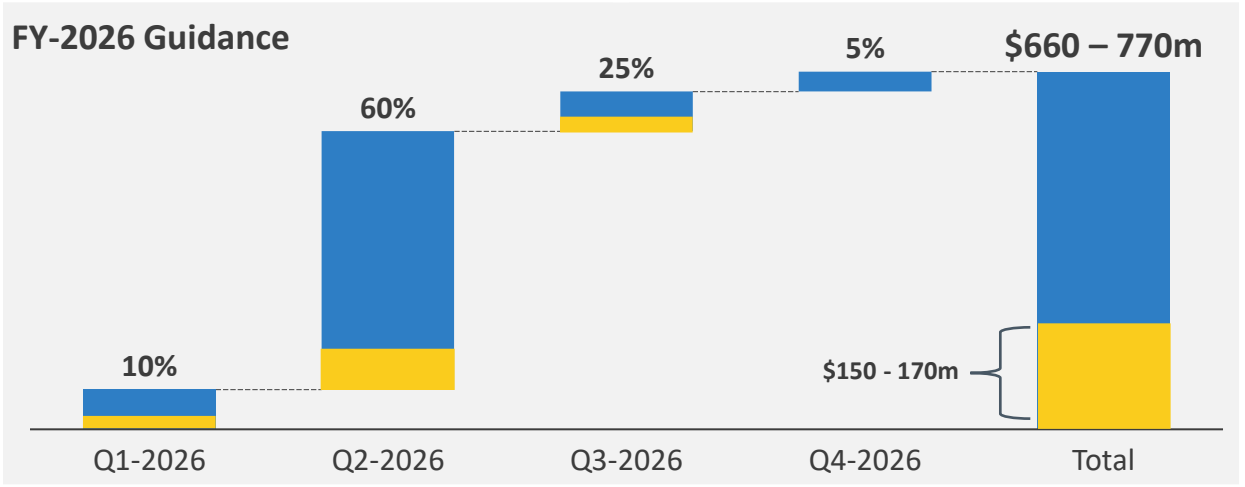
FY-2026 OUTLOOK

- Tax payments are expected to be approximately $660 – 770m for the full year.
- Income tax is expected to be largely stable with gold price changes, but will fluctuate with FX, unforeseen tax settlements and annual true ups.
- Withholding tax expectations, based on a $3,000/oz gold price, will fluctuate with gold price changes, however the majority of full year withholding taxes have already been paid in Q1-2026 and Q2-2026.

Group tax payments by year Minesite Tax Withholding Tax







FY-2026 GUIDANCE

Production Guidance

(All amounts in koz, on a 100% basis)	YTD-2026	FY-2026 GUIDANCE	
Houndé	151	220 – 255	ON TRACK
Ity	218	285 – 330	ON TRACK
Mana	96	155 – 180	BELOW LOW-END
Sabodala-Massawa	197	260 – 305	ON TRACK
Lafigué	158	170 – 195	NEAR TOP-END
TOTAL PRODUCTION	**820**	**1,090 – 1,265**	**LOWER HALF**

All-in Sustaining Cost Guidance[2]

(All amounts in US$/oz)	YTD-2026	YTD-2026[3]	FY-2026 GUIDANCE	
Houndé	2,172	1,860	1,800 – 2,000	ON TRACK
Ity	1,396	1,275	1,300 – 1,500	ON TRACK
Mana	2,988	2,674	2,000 – 2,250	ABOVE TOP-END
Sabodala-Massawa	1,578	1,499	1,350 – 1,550	ON TRACK
Lafigué	1,649	1,536	1,600 – 1,800	NEAR LOW-END
Corporate G&A	50	50	45	ON TRACK
GROUP AISC	**1,866**	**1,700**	**1,600 – 1,800**	**ON TRACK**

Capital Expenditure Guidance

(All amounts in US$m)	YTD-2026	FY-2026 PREVIOUS GUIDANCE	FY-2026 UPDATED GUIDANCE
Houndé	49	90	60
Ity	20	40	40
Mana	46	60	60
Sabodala-Massawa	36	50	50
Lafigué	41	40	45
SUSTAINING CAPITAL	**192**	**280**	**255**
Houndé	75	60	90
Ity	22	45	25
Mana	4	10	10
Sabodala-Massawa	18	30	30
Sabodala-Massawa U/G	9	25	25
Lafigué	50	90	80
Non-mining	7	10	10
NON-SUSTAINING CAPITAL	**184**	**270**	**270**
GROWTH CAPITAL	**28**	**50-100**	**50-100**
CAPITAL EXPENDITURES	**404**	**600-650**	**575-625**

Exploration Guidance

(All amounts in US$m)	YTD-2026	FY-2026 PREVIOUS GUIDANCE	FY-2026 UPDATED GUIDANCE
Houndé	4	10	10
Ity	14	15	15
Mana	4	5	5
Sabodala-Massawa	23	15	25
Lafigué	1	10	5
MINE SUBTOTAL	**45**	**55**	**60**
Assafou Project	4	10	5
Other Greenfields	22	35	35
TOTAL[1]	**70**	**100**	**100**

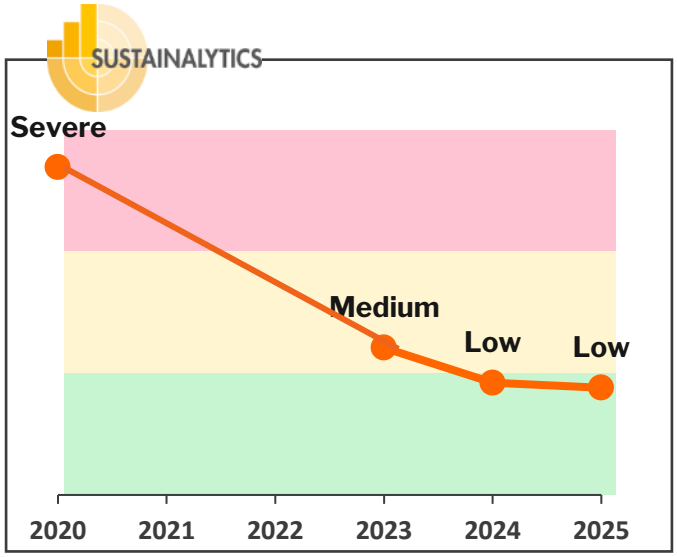
Tax Guidance

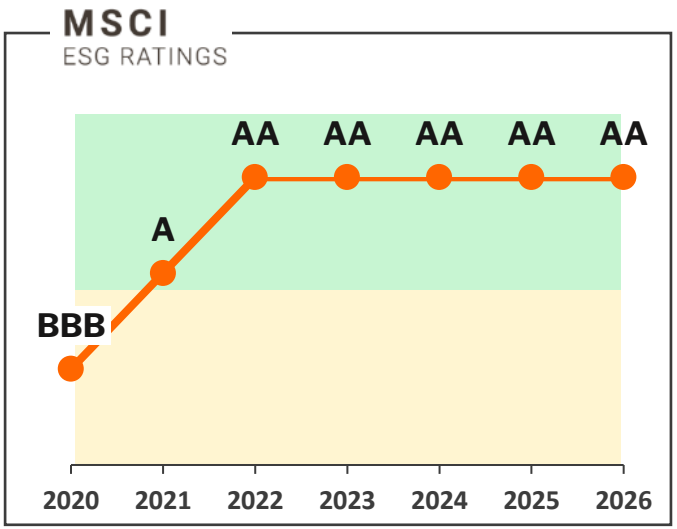
(All amounts in US$m)	YTD-2026	FY-2026 GUIDANCE
Corporate Income Tax	525	510 – 600
Withholding Tax	159	150 – 170
TOTAL	**684**	**660 – 770**

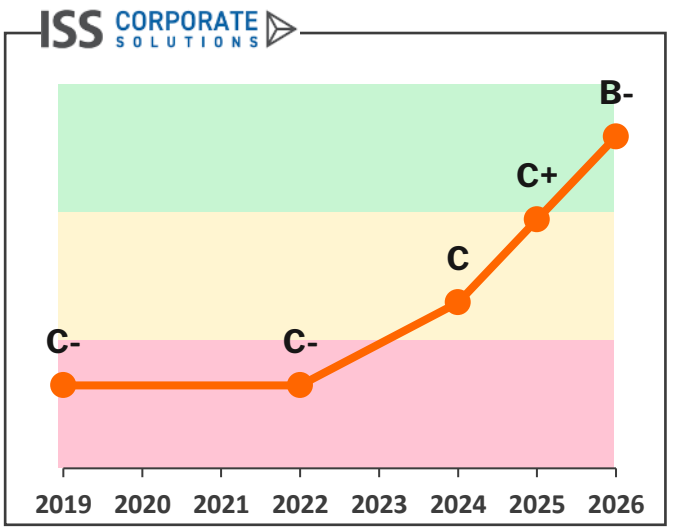
1) Expected to be split 50% expensed exploration and 50% capitalised exploration
2) FY-2026 Guidance based on $3,000/oz gold price
3) YTD-2026 AISC adjusted at $3,000/oz

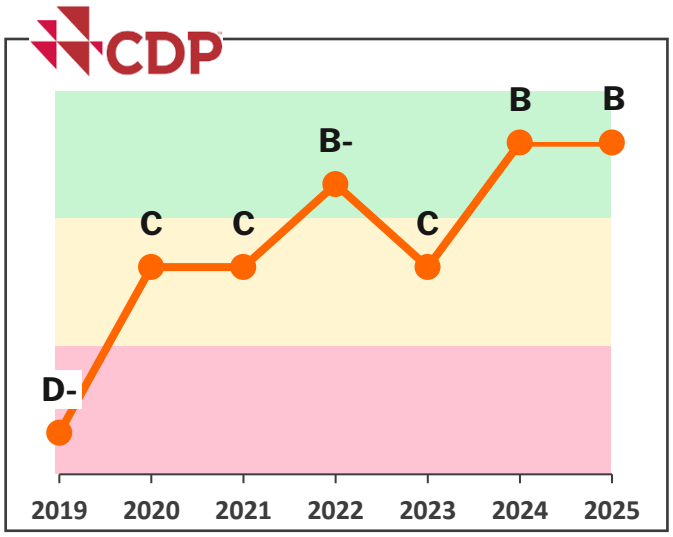
CONTINUOUS IMPROVEMENT IN ESG RATINGS

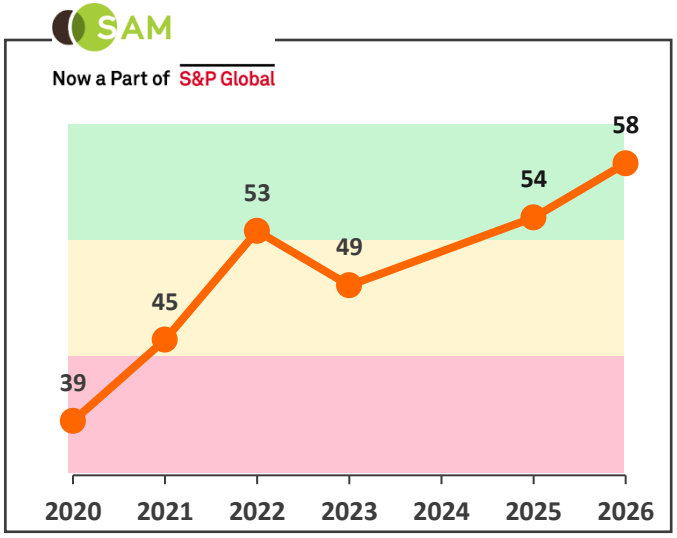
Reflecting increased transparency, disclosure and engagement











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SMO

TSX.**EDV**

LSE.**EDV**